



# Daily Market Report

18 September 2023

# Implied move

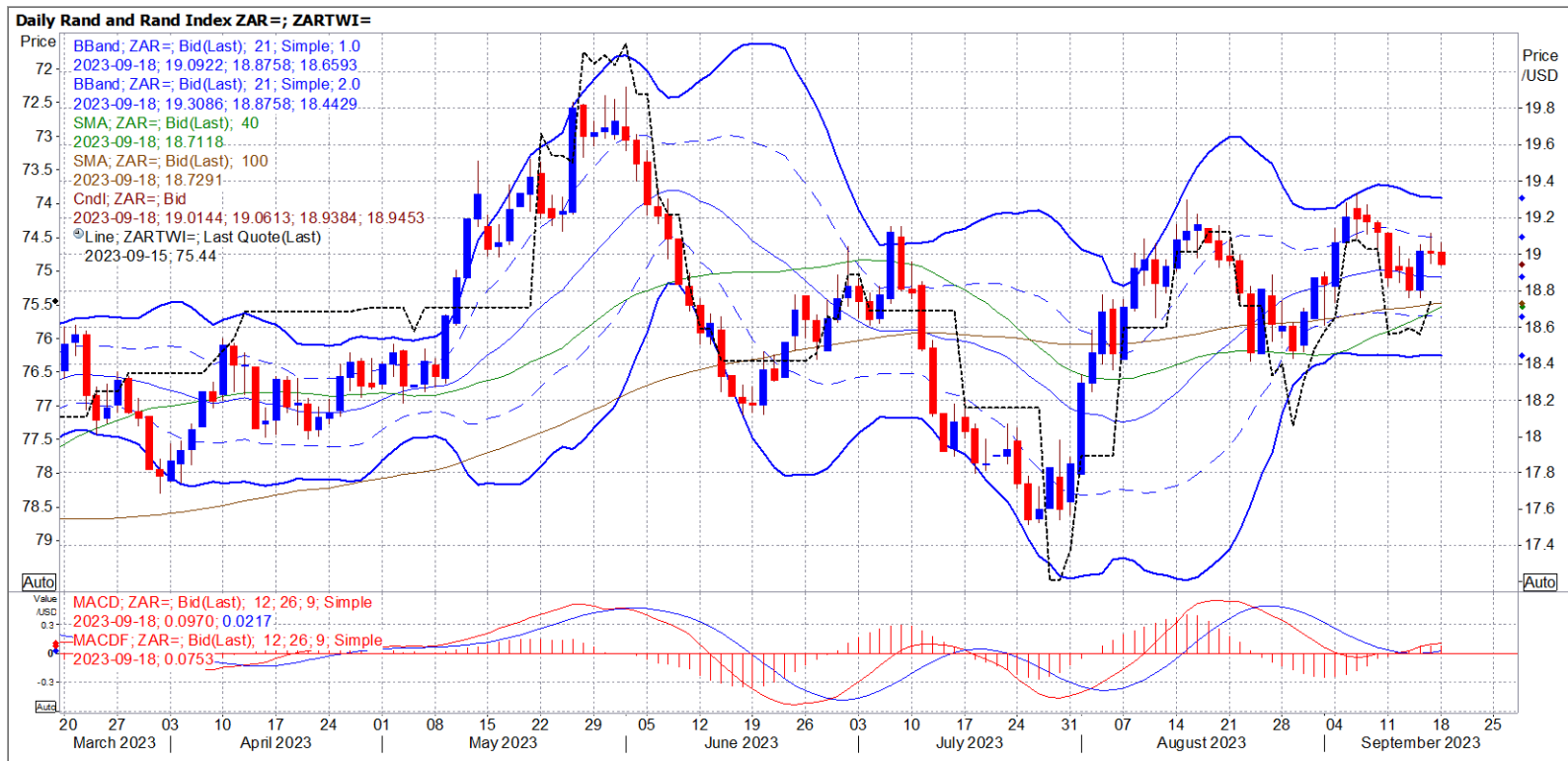
USA Movement (Overnight)	Cents	Currencies	18-Sep-23	07:46:21	
(DEC23) CORN	477.00	-3.50	R/\$ last	18.9478	-0.0801
(NOV23) SOYA	1,337.75	-20.00	Euro=	1.0668	0.0007
W1 CBOT (Dec23)	599.75	4.50	GOLD	1,930	11.8397
W1 KCBT (Dec23)	741.75	6.00	BRENT	94.54	0.55
BlackSea Weat (Aug23)	245.25	0.00			
<b>Index Change</b>					
Maize (Dec23)	3,558	R -41.26	Wheat CBOT (Dec23)	4,176	R13.81
Soya (Nov23)	9,313	R -179.19	Wheat Kansas (Dec23)	5,164	R 20.12
BlackSea Weat Near	4,647	R -19.64	Rand Effect on WEAT Parity*		R -21.49
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

# South African Rand

UPDATE 1-South African rand slips ahead of CPI data, rate decision next week - Reuters News

**JOHANNESBURG, Sept 15 (Reuters)** - South Africa's rand edged lower against the dollar on Friday, weighed down by a worsening power crisis, ahead of local inflation figures and an interest rate decision next week.

- At 1538 GMT, the rand traded at 19.0550 against the dollar [ZAR=D3](#), over 0.1% weaker than its previous close.
- While state power utility Eskom reduced the intensity of power cuts for the weekend, the possibility of higher levels of power cuts than the "Stage 6" experienced by South Africans for the better part of the week has fuelled investor concerns.
- The rand had also lost ground on Thursday [after mining figures](#) showed an unexpected drop in production in July.
- South African investors will be looking towards August inflation figures on Wednesday and an interest rate decision by the central bank on Thursday.
- [Analysts polled by Reuters](#) expect the South African Reserve Bank to keep interest rates on hold at its Sept. 21 meeting.
- Shares on the Johannesburg Stock Exchange rose, with both the broader all-share index [.JALSH](#) and the blue-chip Top-40 index [.JTOPI](#) closing more than 0.3% higher.
- South Africa's benchmark 2030 government bond [ZAR2030](#) was weaker, with the yield up 3.5 basis points at 10.475%.



# Corn

## CBOT corn hovers near 2-1/2 year low on harvest pressure, weak demand – Reuters News

**CHICAGO, Sept 15 (Reuters)** - Chicago Board of Trade corn futures fell on Friday and hovered just above a 2-1/2 year low, pressured by weak demand and rising supplies from an accelerating U.S. harvest, traders said.

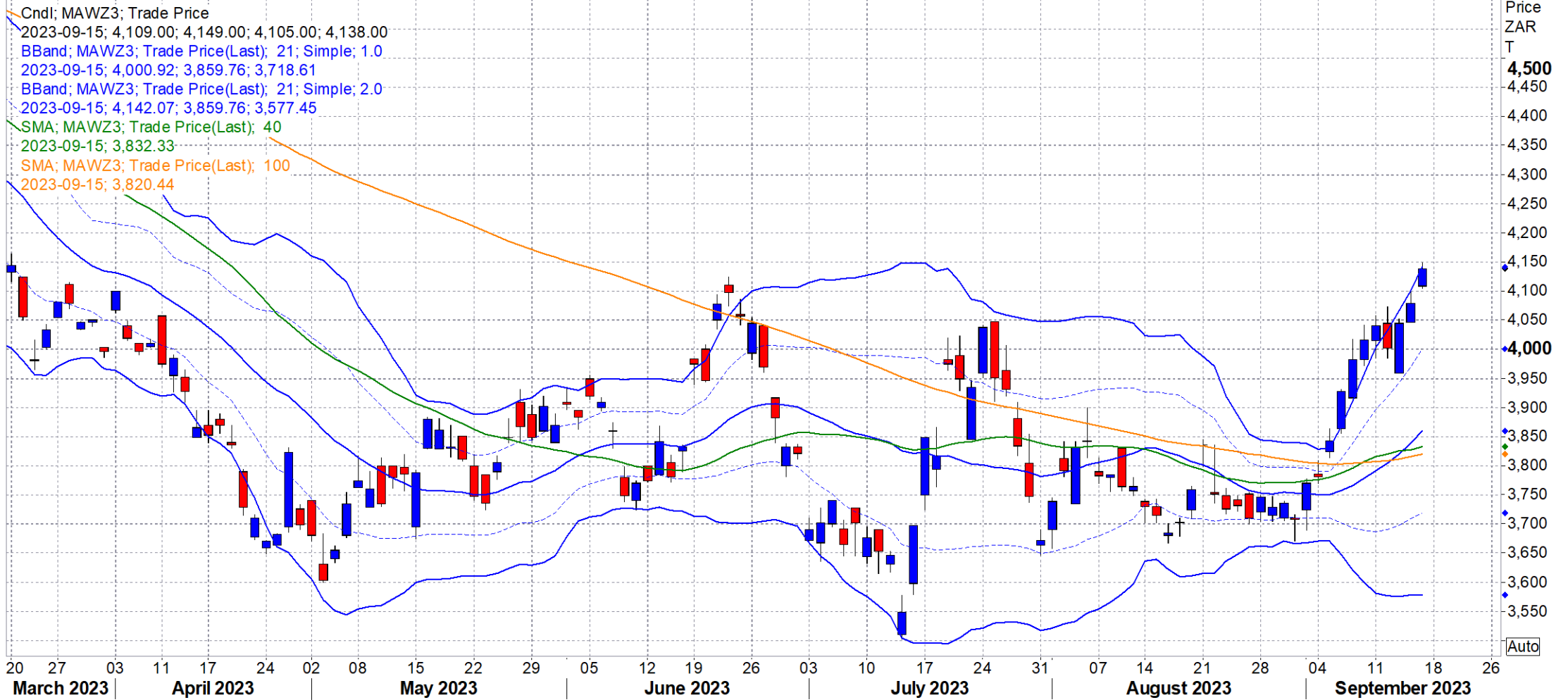
- Benchmark CBOT December corn futures CZ3 fell 4-1/4 cents to settle at \$4.76-1/4 a bushel. The contract hovered near a 2-1/2 year low and was down 1.6% in the week, its third weekly drop in four weeks.
- Poor demand, weak cash markets and expectations that U.S. farmers will harvest the second biggest corn crop ever this fall limit bargain buying opportunities.
- Summer rain has benefited [maize crops](#) in much of the European Union and should keep production above last year's drought-hit level, despite a decline in planting and persistent dryness in southeast Europe, analysts said.



# WMAZ

## SAFEX WMAZ DEC23

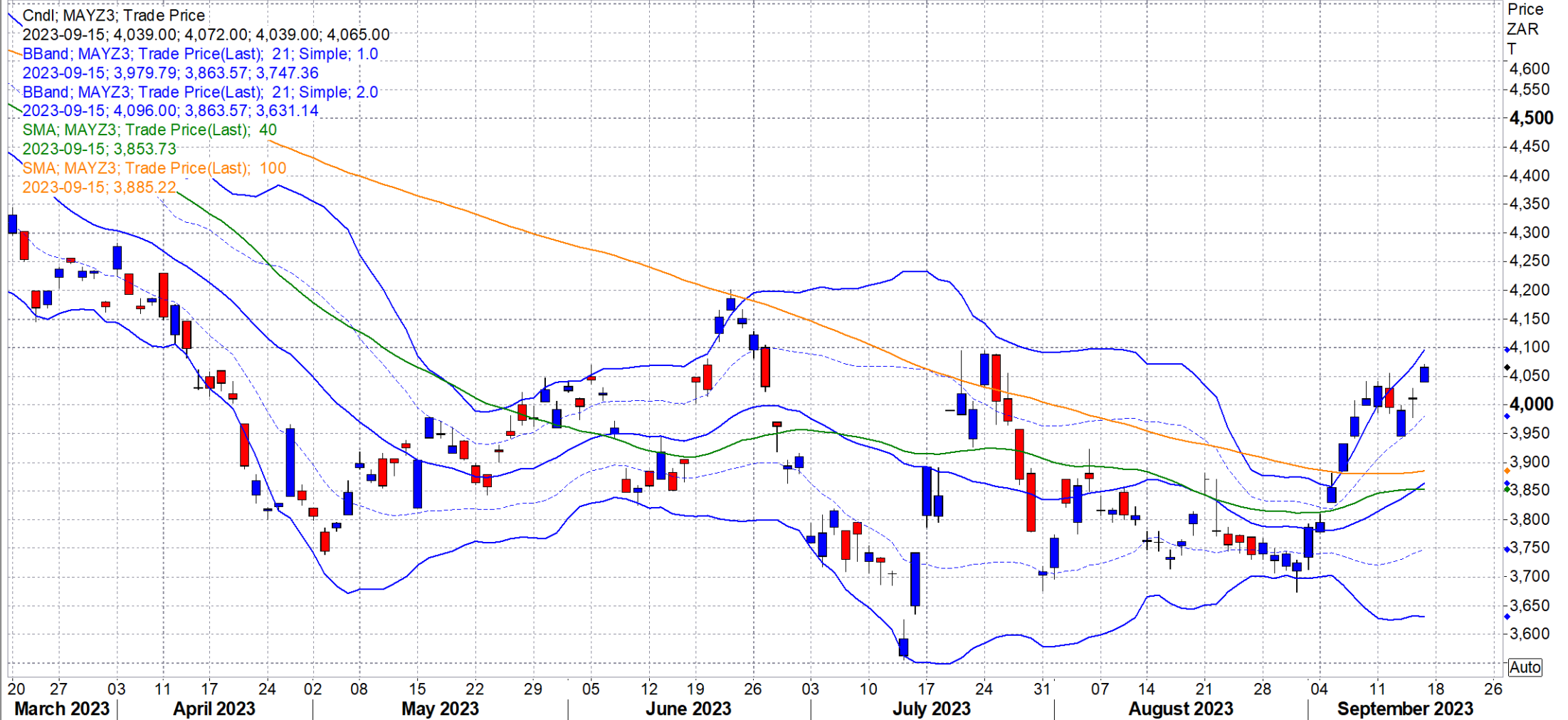
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

## CBOT soybeans drop on demand worries, positioning ahead of weekend – Reuters News

CHICAGO, Sept 15 (Reuters) - Chicago Board of Trade soybean futures fell on Friday on position squaring ahead of the weekend and on concerns about demand after a monthly industry report showed a slower-than-anticipated U.S. processing pace last month, traders said.

- Seasonal harvest pressure also hung over the soybean market.
- CBOT November soybean futures [SX3](#) settled down 20-1/4 cents at \$13.40-1/4 a bushel. The benchmark contract fell after hitting overhead technical chart resistance at its 20- and 50-day moving averages.
- For the week, the November contract was down 1.7%, its third straight weekly drop.
- CBOT December soymeal futures [SMZ3](#) settled down \$7.30 at \$392.10 a ton. December soyoil [BOZ3](#) settled up 0.34 cent at 62.06 cents per pound.
- The National Oilseed Processors Association (NOPA) on Friday said its members, which account for around 95% of U.S. crushings, processed [161.453 million bushels](#) of soybeans in August, the lowest in 11 months and well below the average trade estimate. The slower domestic crush comes as U.S. exports are struggling to compete with large Brazilian shipments.
- NOPA also pegged soyoil stocks among its members at 1.250 billion pounds at the end of August, a nearly six-year low. Analysts said strong demand for soyoil from renewable diesel producers helped whittle down supplies.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23



# Wheat

## CBOT wheat up on global supply worries, positioning ahead of weekend - Reuters News

**CHICAGO, Sept 15 (Reuters)** - Chicago Board of Trade wheat futures firmed on Friday as traders covered short positions ahead of the weekend and as worries about tighter global supplies underpinned the market.

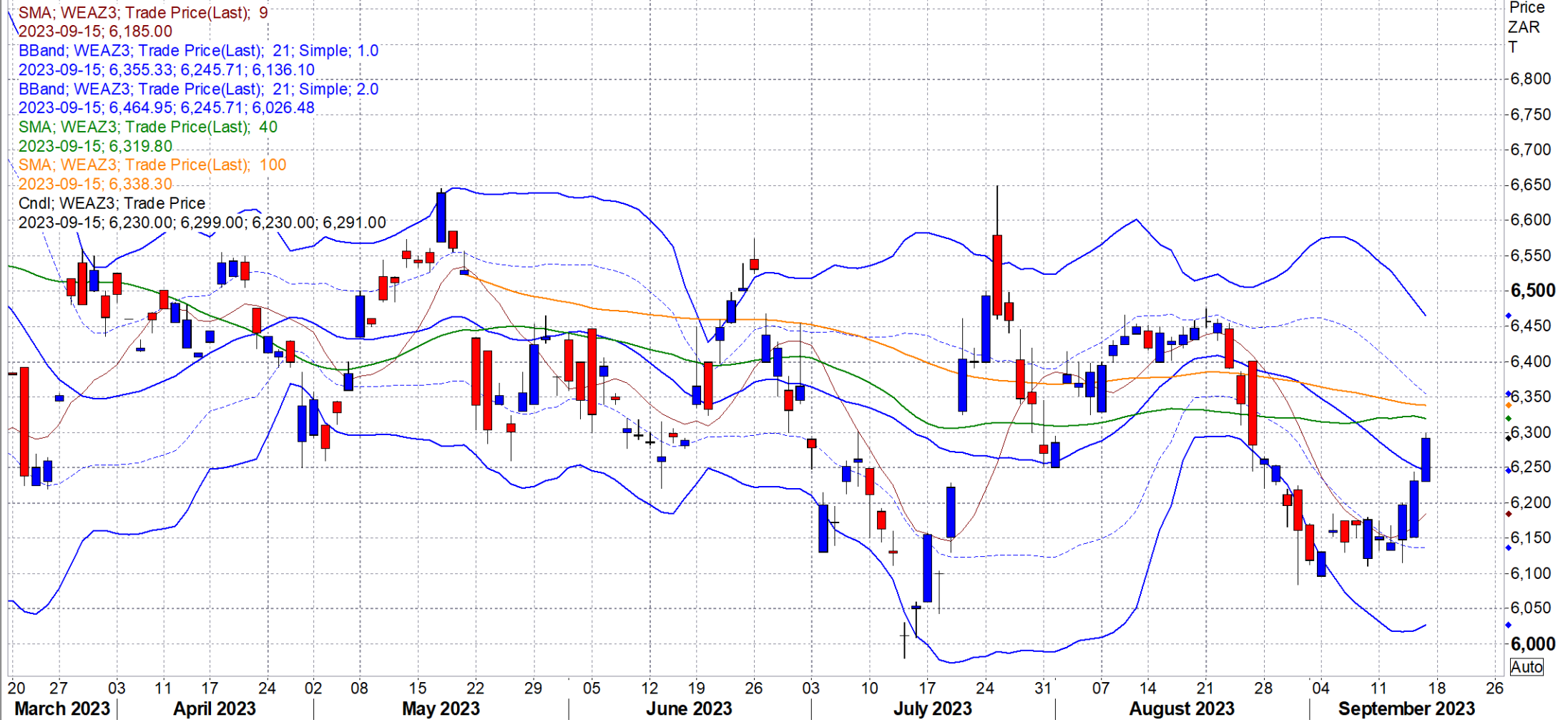
- Disruptions to Ukrainian grain shipments due to Russian attacks on ports and other infrastructure has underpinned wheat prices this week, even as exports of Russian have actively flowed.
- Reduced wheat crops due to dry weather in Australia and Argentina also kept a floor under prices.
- CBOT December soft red winter wheat [WZ3](#) settled 10-1/2 cents higher at \$6.04-1/4 a bushel. The benchmark contract gained 1.4% this week, its strongest weekly gain in seven weeks.
- K.C. hard red winter wheat for December delivery [KWZ3](#) settled 10 cents higher at \$7.46-1/2 a bushel. MGEX December spring wheat [MWEZ3](#) was up 5-1/2 cents at \$7.89 a bushel.
- Poland, Slovakia and Hungary will implement their own [restrictions](#) on Ukrainian grain imports, the governments said on Friday, after the European Commission decided not to extend a ban affecting Ukraine's five EU neighbours.
- Romania's plan to double the [monthly transit capacity](#) for Ukrainian grain through its Constanta port to four million metric tons in the coming months remains achievable, the country's Transport Minister Sorin Grindeanu said on Friday.



# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23



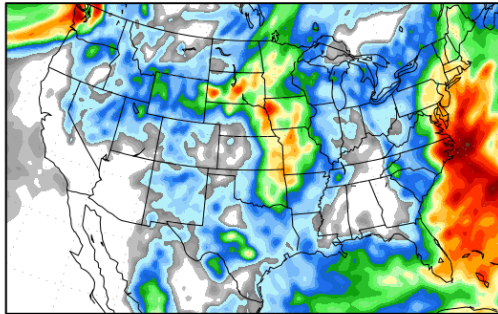
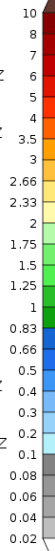
# Weather

## Short Term Precipitation Outlooks

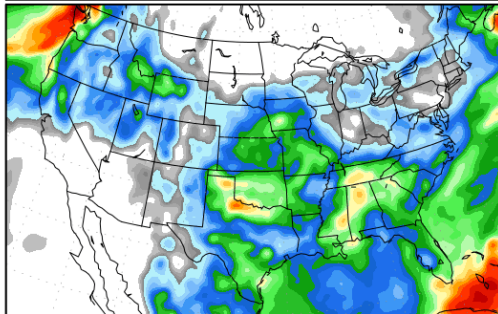
### Precipitation Forecasts

Precipitation (in)  
during the period:

Mon, 18 SEP 2023 at 00Z  
-to-  
Tue, 26 SEP 2023 at 00Z

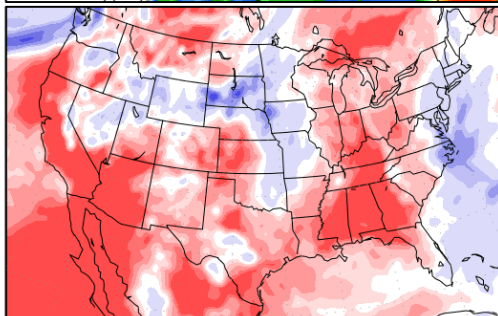
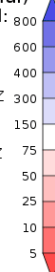


Tue, 26 SEP 2023 at 00Z  
-to-  
Wed, 04 OCT 2023 at 00Z



Precipitation (% of normal)  
during the first period:

Mon, 18 SEP 2023 at 00Z  
-to-  
Tue, 26 SEP 2023 at 00Z



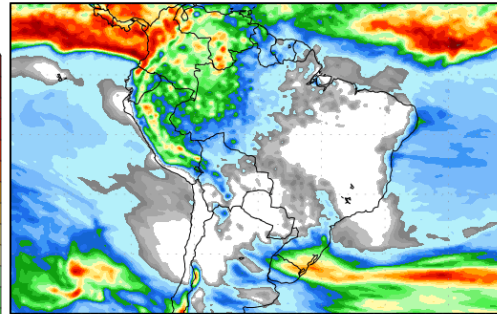
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z18SEP2023

GRADS/COLA

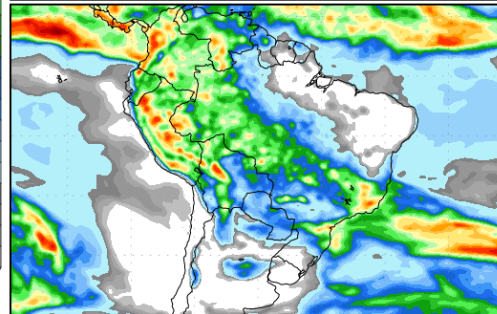
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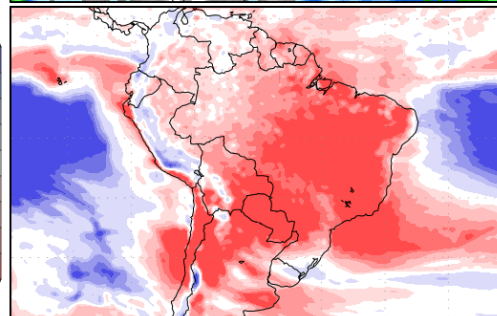
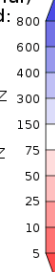


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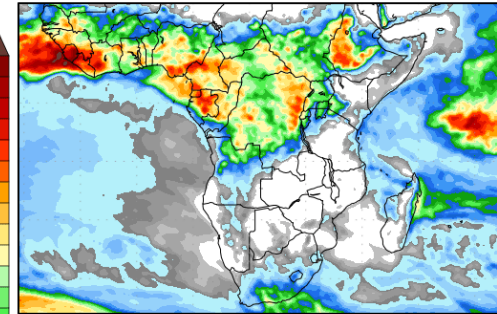
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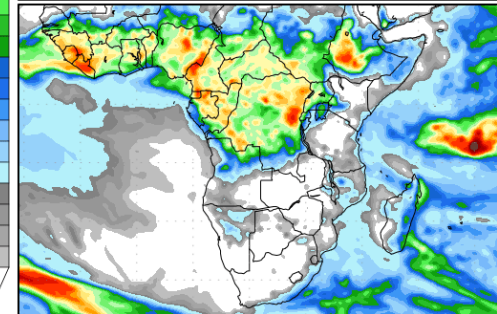
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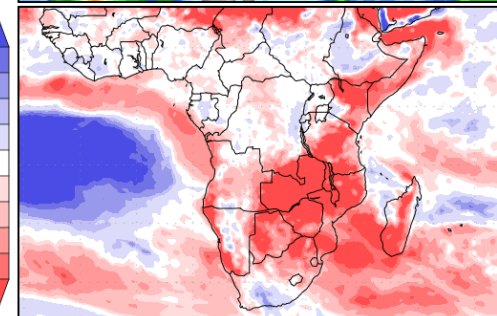
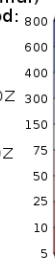


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