



Daily Market Report

19 September 2023

Implied move

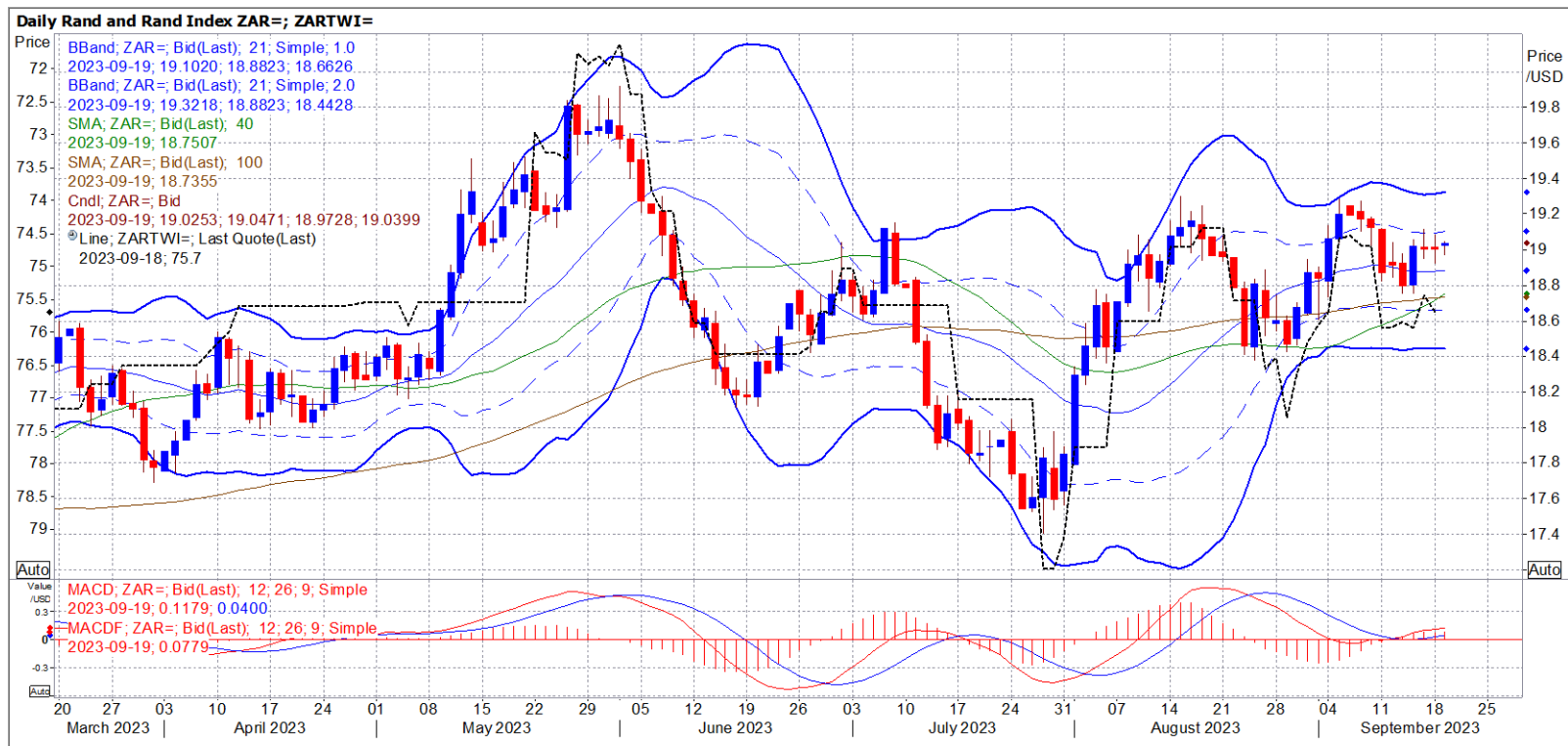
USA Movement (Overnight)	Cents	Currencies	19-Sep-23	07:42:00	
(DEC23) CORN	469.25	-7.75	R/\$ last	19.0361	0.0229
(NOV23) SOYA	1,309.00	-29.00	Euro=	1.0675	0.0004
W1 CBOT (Dec23)	581.75	-14.25	GOLD	1,931	3.9100
W1 KCBT (Dec23)	723.75	-13.75	BRENT	94.96	0.62
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,517	R -53.78	Wheat CBOT (Dec23)	4,069	-R94.66
Soya (Nov23)	9,155	R -191.56	Wheat Kansas (Dec23)	5,062	R -89.97
BlackSea Weat Near	4,669	R 5.62	Rand Effect on WEAT Parity*		R 6.15
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand steady at start of rate decision week - Reuters News

JOHANNESBURG, Sept 18 (Reuters) - The South African rand was steady against a weaker dollar on Monday, ahead of local and international interest rate announcements this week.

- At 1547 GMT, the rand traded at 19.0000 against the dollar [ZAR=D3](#), not far from its previous close of 18.9850.
- The dollar [=USD](#) last traded down about 0.2% against a basket of global currencies.
- The South African Reserve Bank (SARB) will announce its interest rate decision on Thursday and provide clues on the country's future rate path.
- "The SARB is expected to keep rates unchanged but remain hawkish on the back of concerns of an uptick in inflation on the back of the higher fuel price," said Andre Cilliers, currency strategist at TreasuryONE.
- The U.S. Federal Reserve is also expected to keep rates unchanged when it meets on Wednesday, he added, "but with a hawkish outlook given the higher oil price and higher inflation numbers".
- Shares on the Johannesburg Stock Exchange fell, with both the broader all-share index [.JALSH](#) and the blue-chip Top-40 index [.JTOPI](#) closing around 1% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker in afternoon deals, with the yield up 3.5 basis points to 10.510%.



Corn

RPT--CBOT corn hits three-year low on global supplies, harvest forecast - Reuters

NEW YORK, Sept 18 (Reuters) - Corn futures on the Chicago Board of Trade (CBOT) fell on Monday for a third straight session, with the benchmark contract hitting its lowest in nearly three years on pressure from the expanding U.S. harvest, technical selling and uncertainty about demand for the yellow grain, traders said.

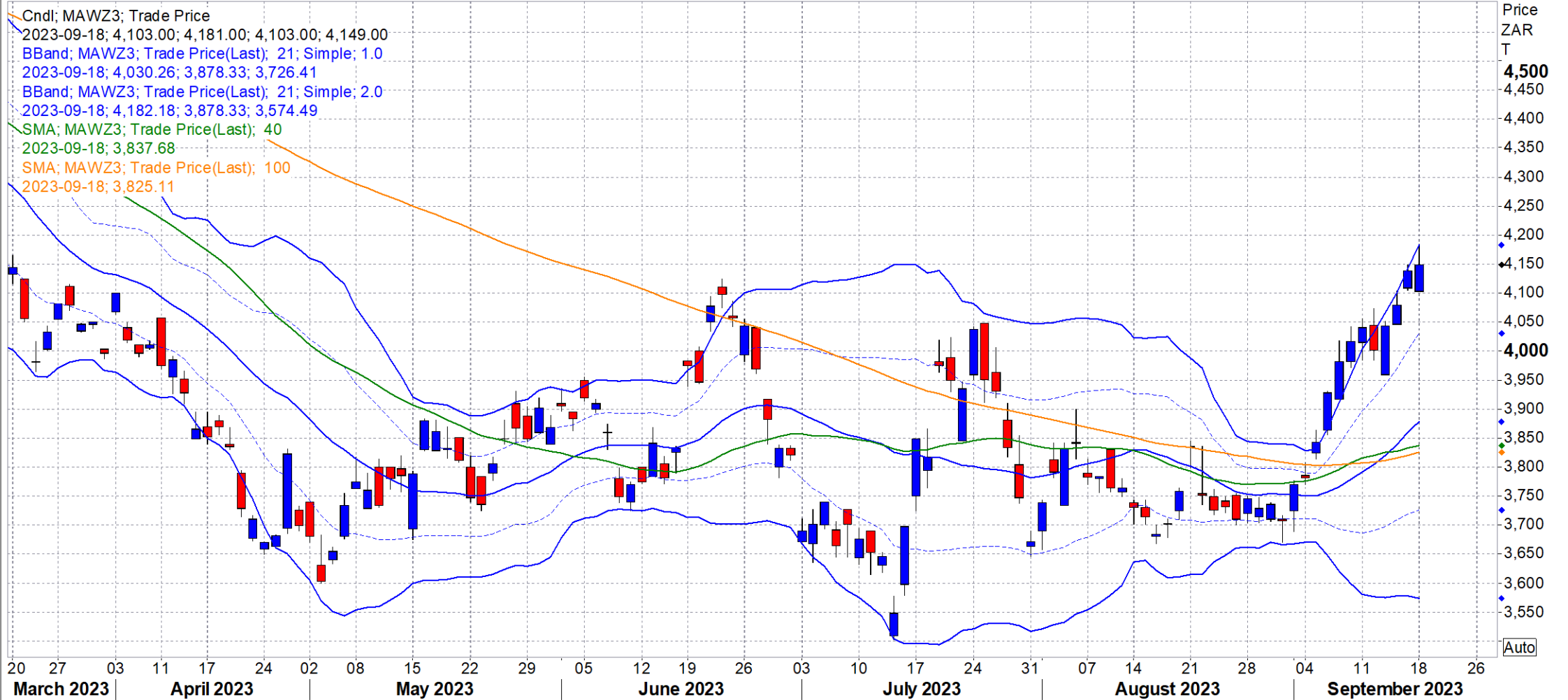
- Benchmark December CBOT corn [CZ3](#) settled down 4-3/4 cents at \$4.71-1/2 per bushel after touching \$4.69, the lowest on a continuous chart of the most-active corn contract [Cv1](#) since December 2020.
- Technical selling accelerated after the December contract [CZ3](#) fell below chart support at \$4.73-1/2.
- The U.S. Department of Agriculture (USDA) reported [export inspections](#) of U.S. corn in the latest week at 642,095 metric tons, in line with [trade expectations](#) for 450,000 to 775,000 tons. [USDA/](#)
- Ahead of the [USDA's weekly crop progress report](#) due later on Monday, analysts surveyed by Reuters on average expect the government to report corn harvest as 10% complete, up from 5% a week ago. Analysts on average expect the government to rate 51% of the crop as good to excellent, down 1 percentage point from the previous week.
- The European Union's crop monitoring service MARS [cut its forecast](#) of this year's EU grain maize yield by 3% to 7.26 metric tons per hectare (t/ha), down from 7.45 t/ha projected last month.
- Analyst [APK-Inform raised its forecast](#) for Ukraine's 2023/24 corn exports to 19 million metric tons, from its previous outlook of 18 million. The consultancy estimated Ukraine's 2022/23 corn exports at 27.3 million tons.



WMAZ

SAFEX WMAZ DEC23

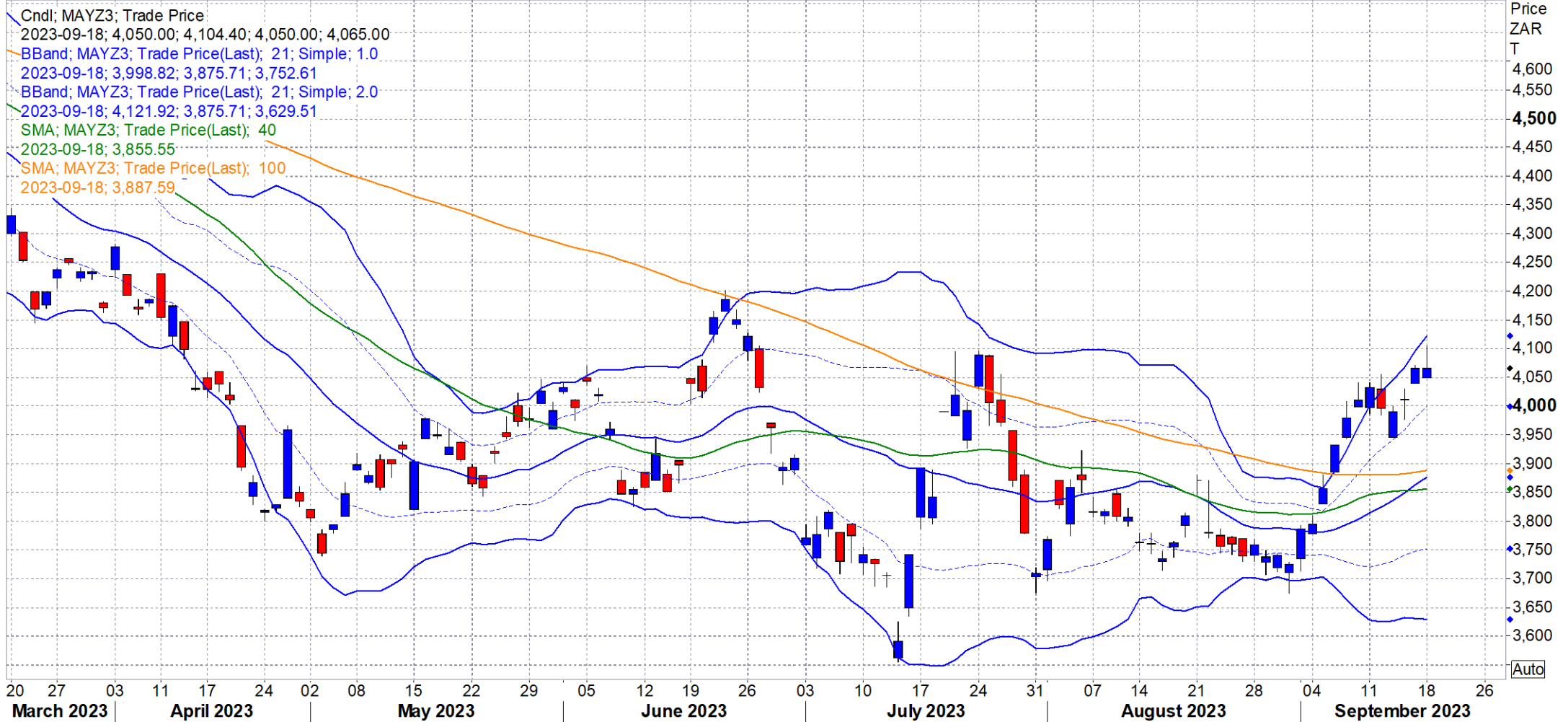
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans fall to one-month low on US harvest pressure - Reuters News

NEW YORK, Sept 18 (Reuters) - Chicago Board of Trade soybean futures fell to the lowest levels in a month on Monday, pushed down by continued weak export demand for U.S. supplies and expectations that the U.S. harvest will soon expand in the heart of the Midwest.

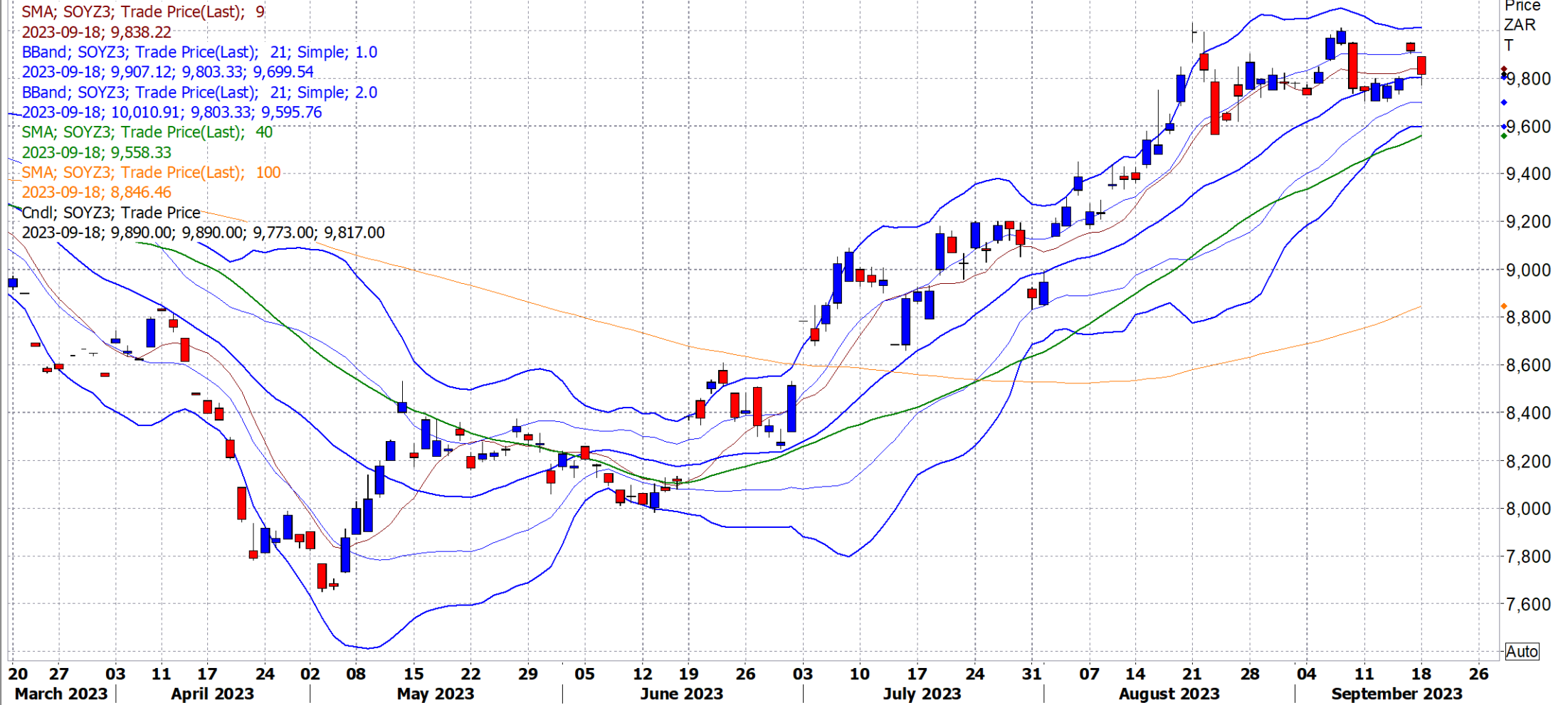
- CBOT November soybean [SX3](#) settled down 23-1/2 cents, or 1.8%, at \$13.16-3/4 per bushel, after a dip to \$13.15-1/2, the contract's lowest since Aug. 16.
- CBOT December soybean [SMZ3](#) settled down \$4.20 at \$387.90 per short ton, and December soybean oil [BOZ3](#) fell 1.12 cents to finish at 60.94 cents per pound.
- Ahead of the U.S. Department of Agriculture's weekly [crop progress report](#), analysts surveyed by Reuters on average expected the government to report the U.S. soybean harvest as 4% complete, and the corn harvest as 10% complete. Analysts on average expected the USDA to lower its crop condition ratings for both crops.
- Spot basis bids for soybeans [fell at processors](#) and elevators in the eastern half of the U.S. Midwest in anticipation of increased harvest selling, dealers said.
- The market shrugged off support from fresh export business, with the USDA confirming [private sales](#) of 123,000 metric tons of U.S. soybeans to China.
- The USDA reported [preliminary export inspections](#) of U.S. soybeans in the latest week at 393,004 metric tons, in line with [trade expectations](#) for 250,000 to 600,000 tons. [USDA/](#)
- A large part of [Brazil is expected to suffer from extreme heat](#) this week that could hamper the country's soybean planting, meteorologists and analysts said.
- A newly built Archer-Daniels-Midland [ADM.N](#) soybean processing plant in Spiritwood, North Dakota, began receiving soybeans for the first time on Monday and is aiming to start crushing them in first week of October, [CEO Juan Luciano said](#).



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat falls more than 2% on bountiful Russian supplies - Reuters News

NEW YORK CITY, Sept 18 (Reuters) - Chicago Board of Trade wheat futures dropped more than 2% on Monday on technical selling and strong export competition from Russian supplies, traders said.

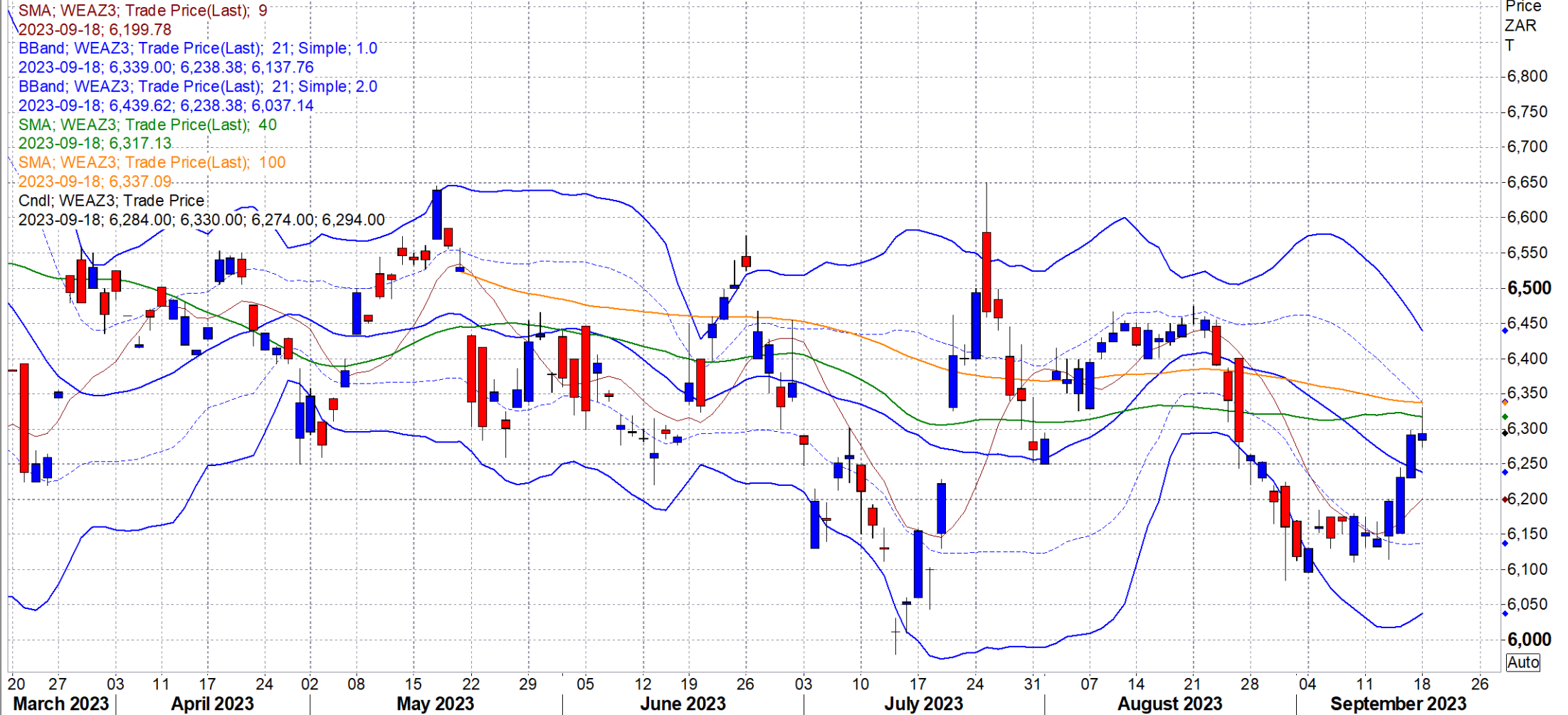
- Benchmark December CBOT wheat [WZ3](#) settled down 13 cents, or 2.2%, at \$5.91-1/4 a bushel.
- European wheat futures dropped more than 2% after hitting a 3-week high in the previous session, following a fall on U.S. markets and still pressured by hefty global supplies and Russian competition.
- Traders were monitoring the impact of a [severe heat wave](#) hitting Australia's southeast.
- A dispute over agricultural trade created a rift between Ukraine and some of its strongest allies in the European Union after three member states imposed [unilateral measures](#) to restrict imports from the war-torn country.
- Algeria launched a [tender](#) to buy both wheat and barley, with results expected later in the week.
- The U.S. Department of Agriculture (USDA) reported [export inspections of wheat](#) at 367,371 metric tons, in line with [trade expectations](#) of between 250,000 and 500,000 metric tons.
- Ahead of the [USDA's weekly crop progress report](#), analysts surveyed by Reuters on average expected the government to report U.S. winter wheat planting as 15% complete, up from 7% as of Sept. 10. Analysts on average pegged the spring wheat harvest as 94% complete, up from 87% by Sept. 10.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

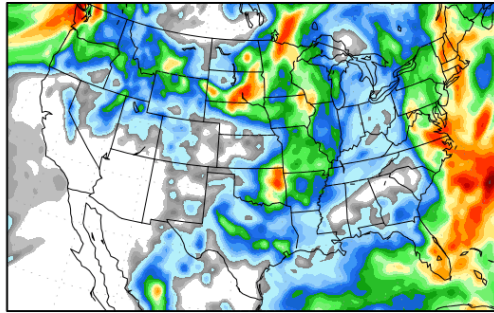
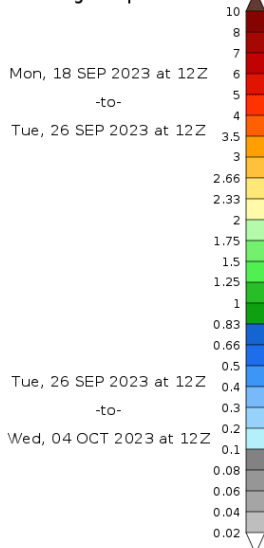


Weather

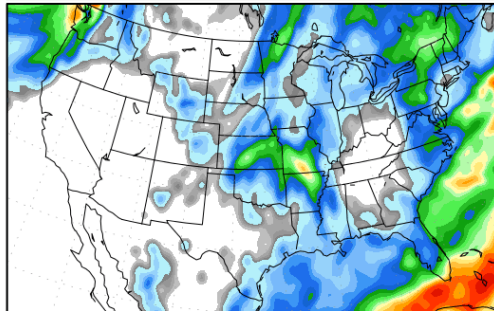
Short Term Precipitation Outlooks

Precipitation Forecasts

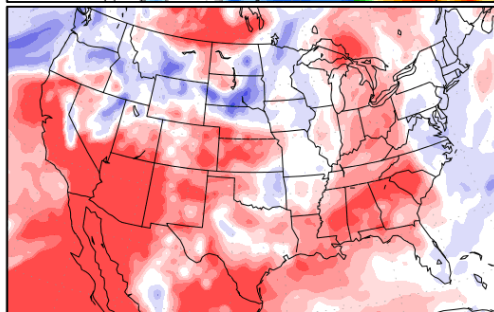
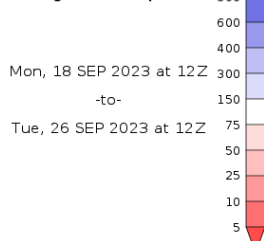
Precipitation (in)
during the period:



Mon, 18 SEP 2023 at 12Z
-to-
Tue, 26 SEP 2023 at 12Z



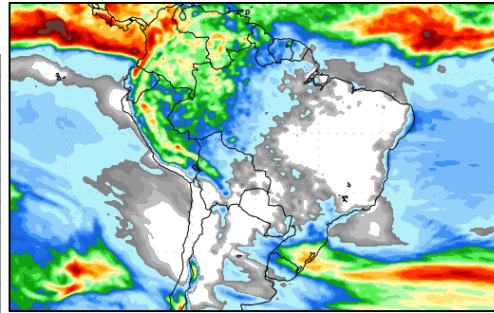
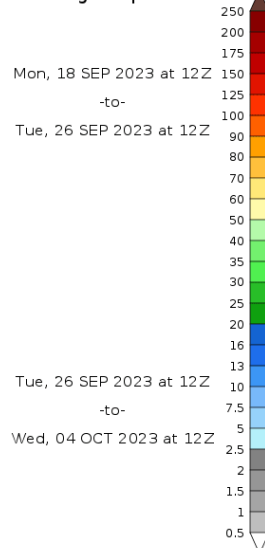
Precipitation (% of normal)
during the first period:



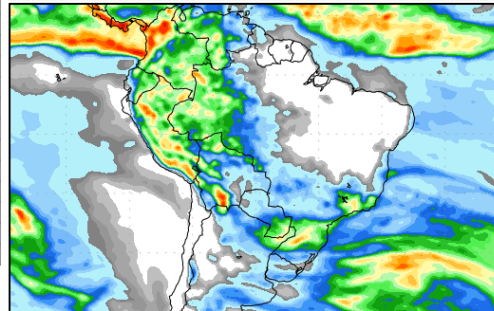
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z18SEP2023

Precipitation Forecasts

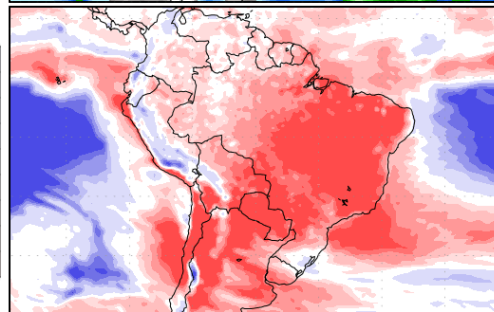
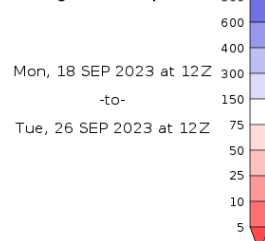
Precipitation (mm)
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Mon, 18 SEP 2023 at 12Z
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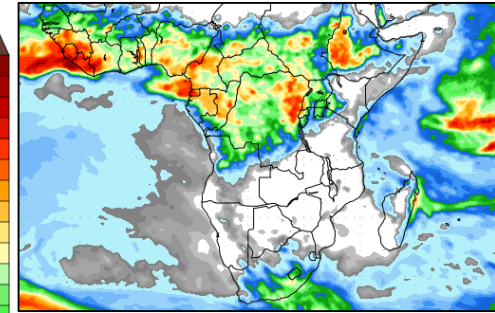
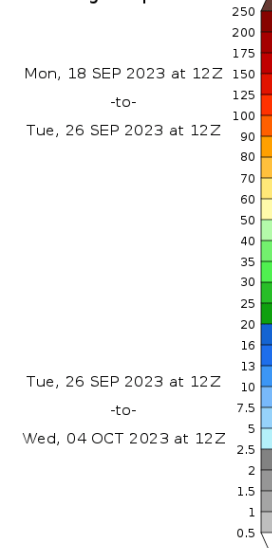
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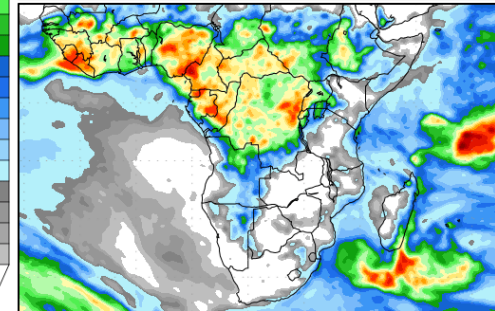
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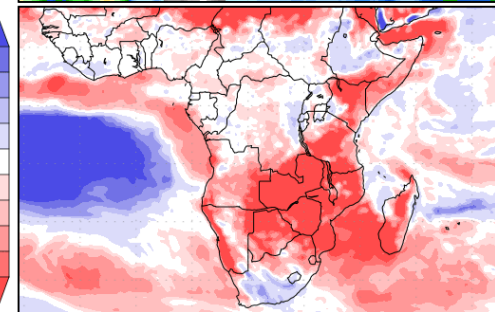
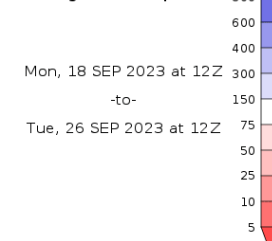
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GrADS/COLA

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