



Daily Market Report

20 September 2023

Implied move

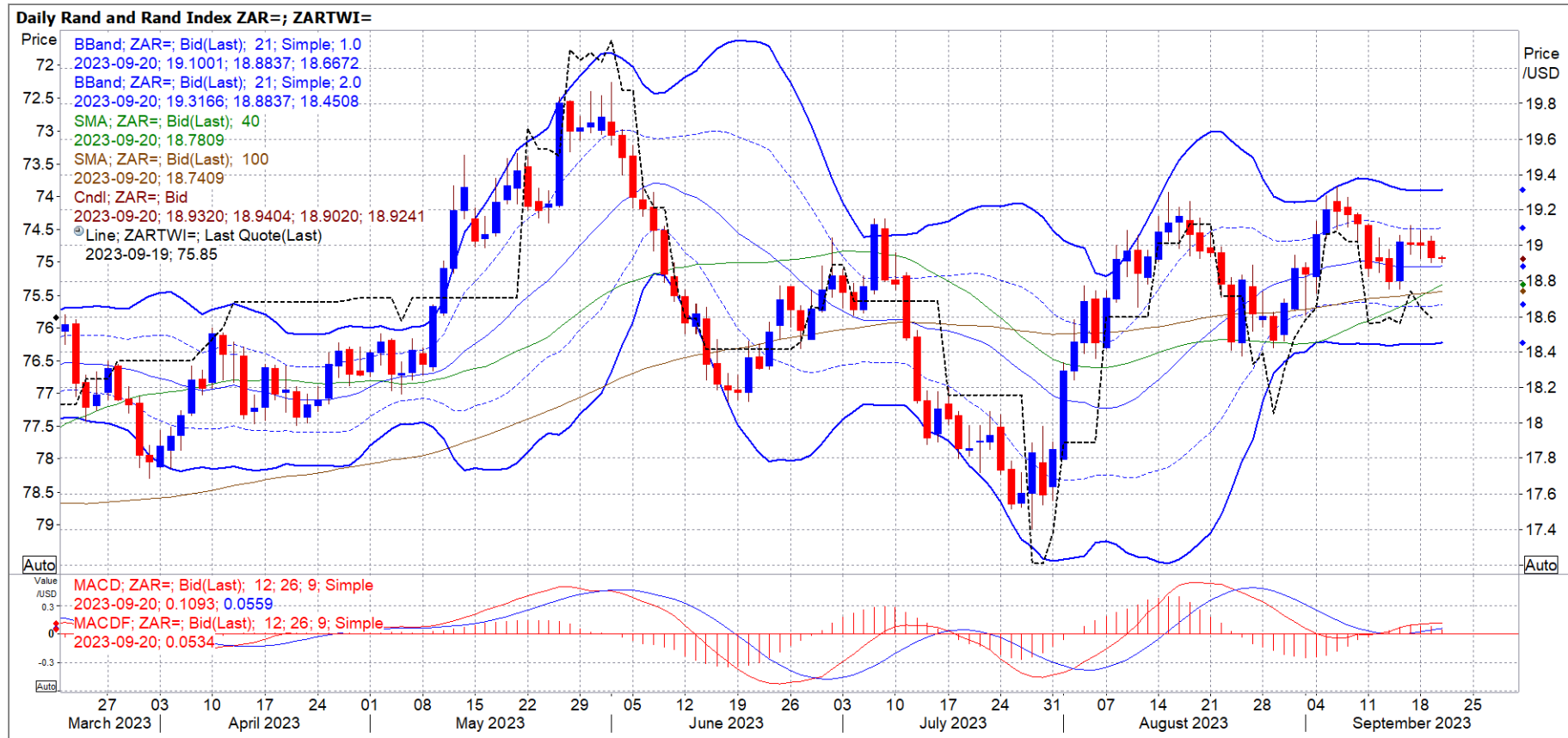
USA Movement (Overnight)	Cents	Currencies	20-Sep-23	07:34:35	
(DEC23) CORN	475.50	7.00	R/\$ last	18.9276	-0.0209
(NOV23) SOYA	1,318.25	7.00	Euro=	1.0679	-0.0009
W1 CBOT (Dec23)	589.25	4.50	GOLD	1,930	-4.8000
W1 KCBT (Dec23)	734.00	8.25	BRENT	93.53	-1.32
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,543	R 48.31	Wheat CBOT (Dec23)	4,098	R26.81
Soya (Nov23)	9,167	R 38.61	Wheat Kansas (Dec23)	5,105	R 51.80
BlackSea Weat Near	4,642	R -5.13	Rand Effect on WEAT Parity*		R -5.62
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand firms ahead of inflation data, rate decision - Reuters News

JOHANNESBURG, Sept 19 (Reuters) - The South African rand firmed on Tuesday as markets await local inflation figures and a central bank interest rate decision in the days ahead.

- At 1516 GMT, the rand traded at 18.9300 against the dollar [ZAR=D3](#), 0.41% stronger than its previous close.
- "Idling for most of the day the rand has managed to find some marginal strength later on in the day," said Shaun Murison, senior market analyst at IG.
- The rand is likely to take its cues from August inflation data to be released on Wednesday and the South African Reserve Bank's interest rate decision on Thursday.
- Most analysts [polled by Reuters](#) expect the bank to leave its main interest rate unchanged at 8.25%.
- Investors will also be looking at the U.S. Federal Reserve's interest rate decision on Wednesday.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger in afternoon deals, with the yield down 2.5 basis points to 10.485%.



Corn

CBOT corn rebounds after hitting three-year low - Reuters

NEW YORK, Sept 19 (Reuters) - Corn futures on the Chicago Board of Trade (CBOT) closed higher on Tuesday on bargain-buying, rebounding after touching a near three-year low, but gains were limited as the U.S. harvest expanded and worries persisted about weak export demand.

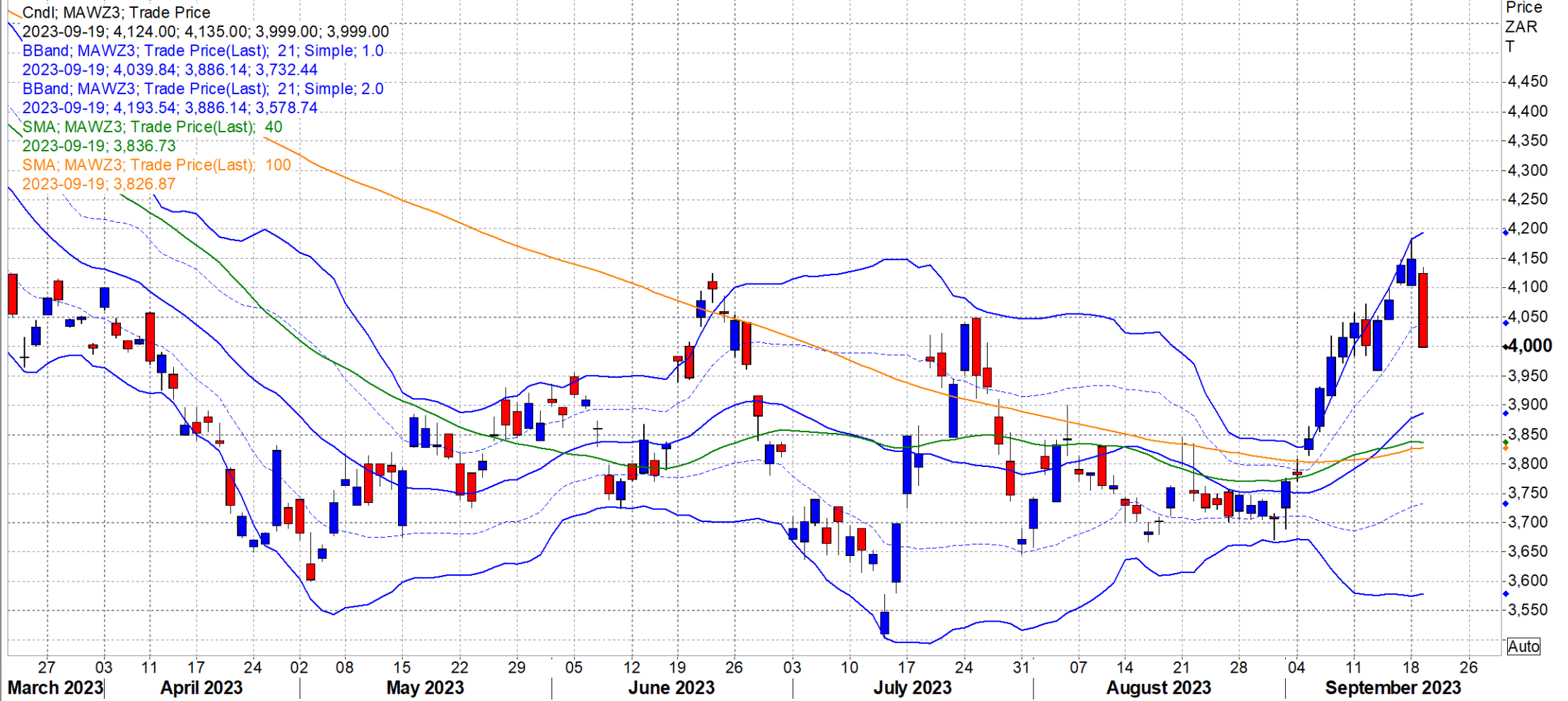
- Benchmark December CBOT corn [CZ3](#) climbed 4-3/4 cents, or 1%, to settle at \$4.76-1/4 per bushel, bouncing after a dip to \$4.67-3/4, the lowest on a continuous chart of the most-active corn contract [Cv1](#) since December 2020.
- Still, the December contract [CZ3](#) remained below most key moving averages.
- The U.S. Department of Agriculture (USDA) said the U.S. corn harvest was [9% complete by Sunday](#). The government rated 51% of the crop in good to excellent condition, down 1 percentage point from a week ago and in line with trade expectations.
- Spot basis bids for corn [were mixed at grain elevators](#) around the U.S. Midwest.
- South Korea's Major Feedmill Group purchased [an estimated 68,000 metric tons](#) of animal feed corn expected to be sourced from South America or South Africa in a private deal without issuing an international tender, European traders said.
- Algerian state agency ONAB issued international tenders to [purchase at least 60,000 metric tons](#) of animal feed corn and 30,000 metric tons of feed barley, European traders said.



WMAZ

SAFEX WMAZ DEC23

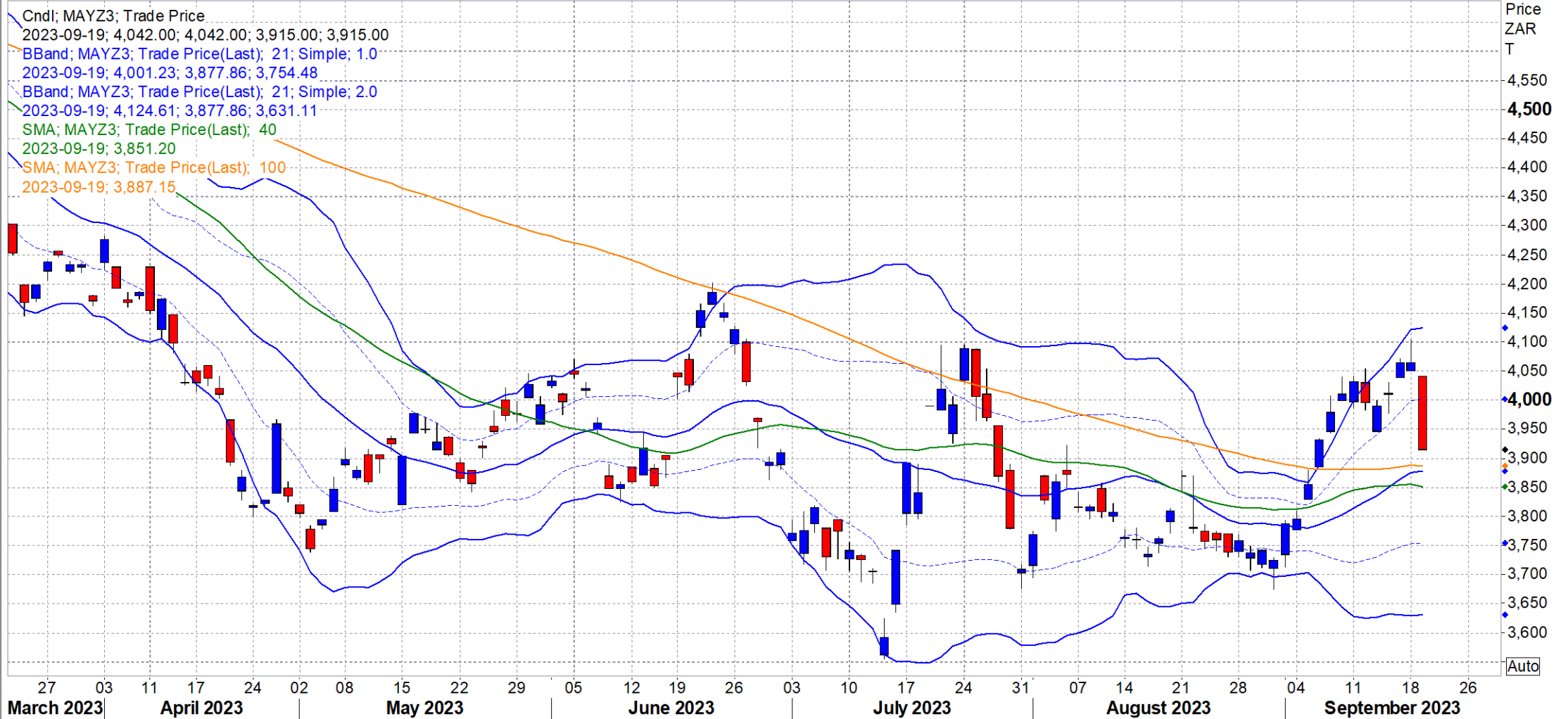
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans slip to one-month low after choppy trading - Reuters News

NEW YORK, Sept 19 (Reuters) - Chicago Board of Trade soybean futures closed modestly lower on Tuesday after a choppy session, pressured by better-than-expected weekly U.S. crop ratings and export competition from Brazil that pushed the market into the red for a third straight session.

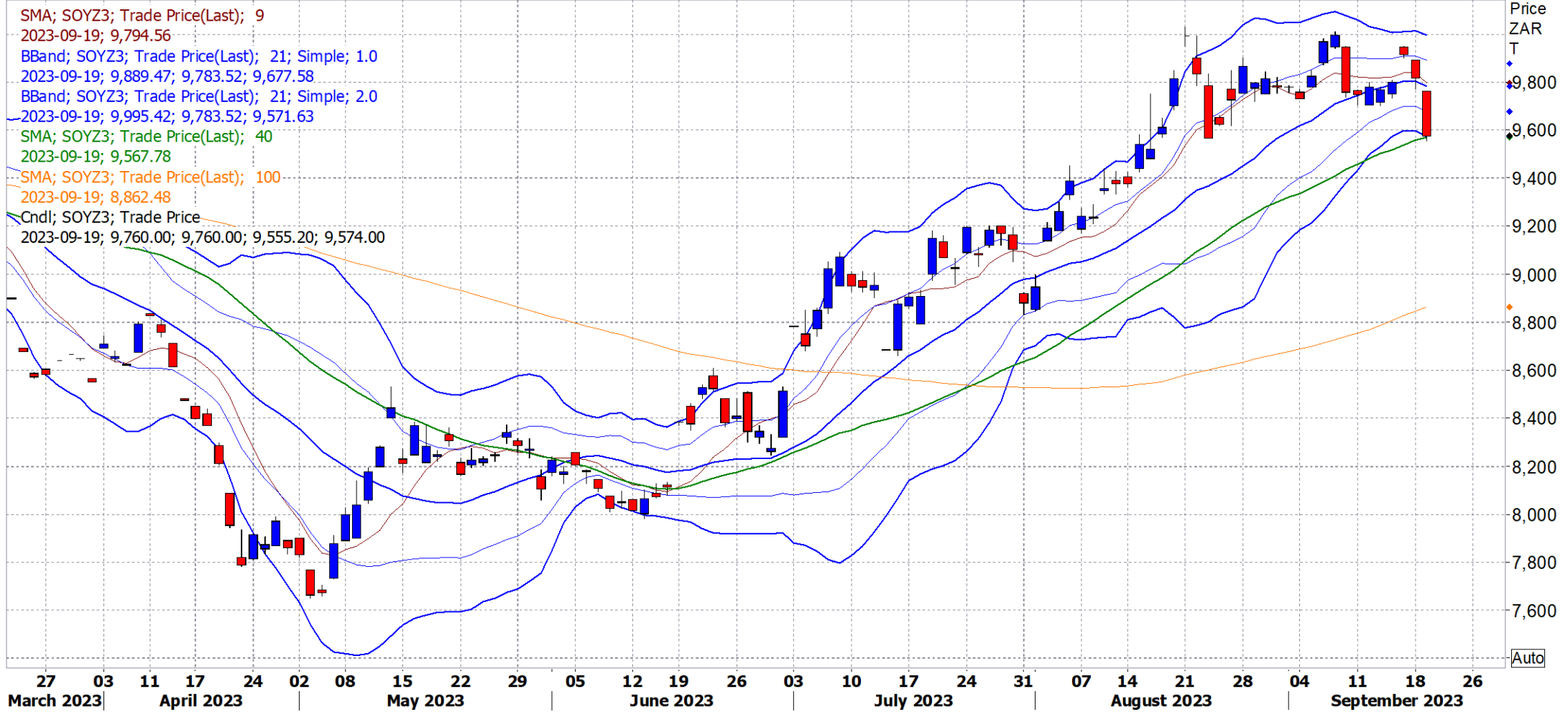
- CBOT November soybean [SX3](#) settled down 1-1/4 cents at \$13.15-1/2 per bushel, paring losses after a dip to \$13.08, the contract's lowest since Aug. 16.
- CBOT December soymeal [SMZ3](#) climbed \$1.30 to settle at \$389.20 per short ton, while December soybean oil [BOZ3](#) fell 0.65 cent, or 1.1%, to finish at 60.29 cents per pound.
- Brazilian crop supply agency [Conab projected](#) the country's 2023/24 soybean crop at 162.4 million metric tons, up 1.5% from the previous year.
- Spot basis offers for U.S. soymeal [fell at some truck and rail market locations](#) in Western areas, dealers said.
- European Union soybean imports in the 2023/24 season that started in July had [reached 2.56 million metric tons](#) by Sept. 17, up 2% from the 2.51 million tons a year earlier, data published by the European Commission showed.
- The USDA said the U.S. soybean harvest was [5% complete by Sunday](#). The government rated 52% of the oilseed crop as good to excellent, unchanged from a week earlier despite trade expectations for a 1-point decline.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat drops as Ukraine announces Black Sea cargo shipment – Reuters News

NEW YORK, Sept 19 (Reuters) - Chicago Board of Trade wheat futures dropped 1.2% on Tuesday, falling for a second straight session on technical selling and export competition from Black Sea suppliers including Russia and Ukraine, traders said,

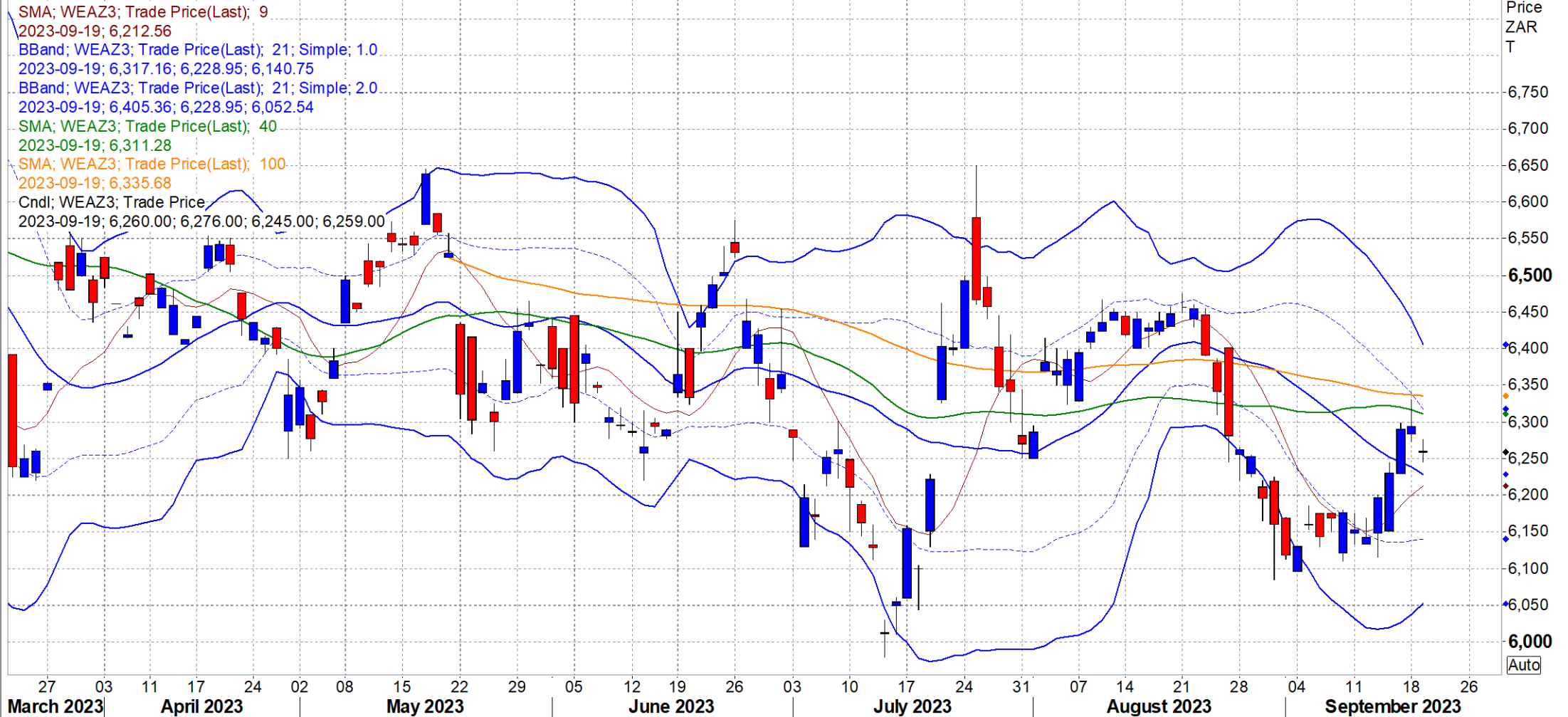
- Benchmark December CBOT soft red winter wheat [WZ3](#) settled down 7-1/4 cents at \$5.84 a bushel.
- Kansas City December red hard winter wheat [KWZ3](#) fell 4 cents, or 0.54%, to end at \$7.31 a bushel. Minneapolis December spring wheat [MWEZ3](#) ticked up by 2-1/4 cents to settle at \$7.79-3/4.
- A cargo vessel carrying grain left the Ukrainian port of Chornomorsk for [the first time since a grain deal collapsed](#), a top government official said, as Kyiv tries to re-establish a direct Black Sea route for its exports.
- The U.S. Department of Agriculture (USDA) late Monday said [the U.S. winter wheat crop was 15% planted](#), just behind the five-year average of 16%. The U.S. spring wheat harvest was 93% complete, matching the five-year average.
- December wheat [BL2Z3](#) on Paris-based [Euronext was down 0.4%](#) to 237.50 euros (\$253.67) a metric ton at 1600 GMT, after trading both higher and lower in a hesitant session.
- Traders were monitoring results of an [international wheat purchase tender](#) set by Algeria's state grains agency OAIC. Initial purchases reported were around \$272 per metric ton cost and freight (c&f) included, European traders said.



Wheat

SAFEX WHEAT DEC23

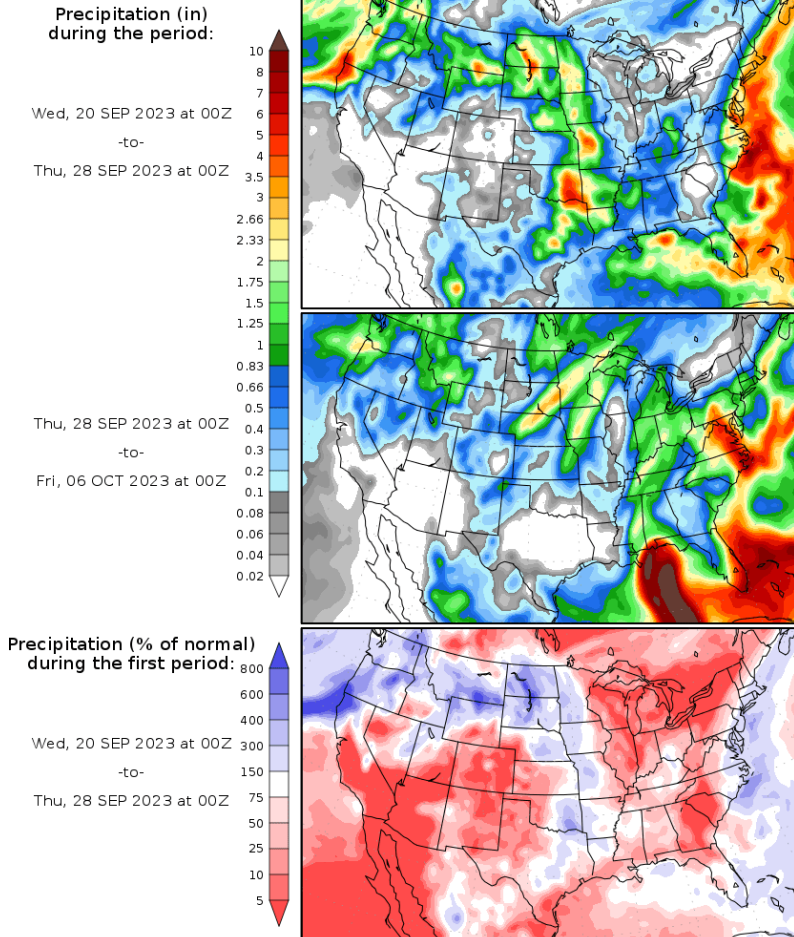
Daily SAFEX WEAT DEC23



Weather

Short Term Precipitation Outlooks

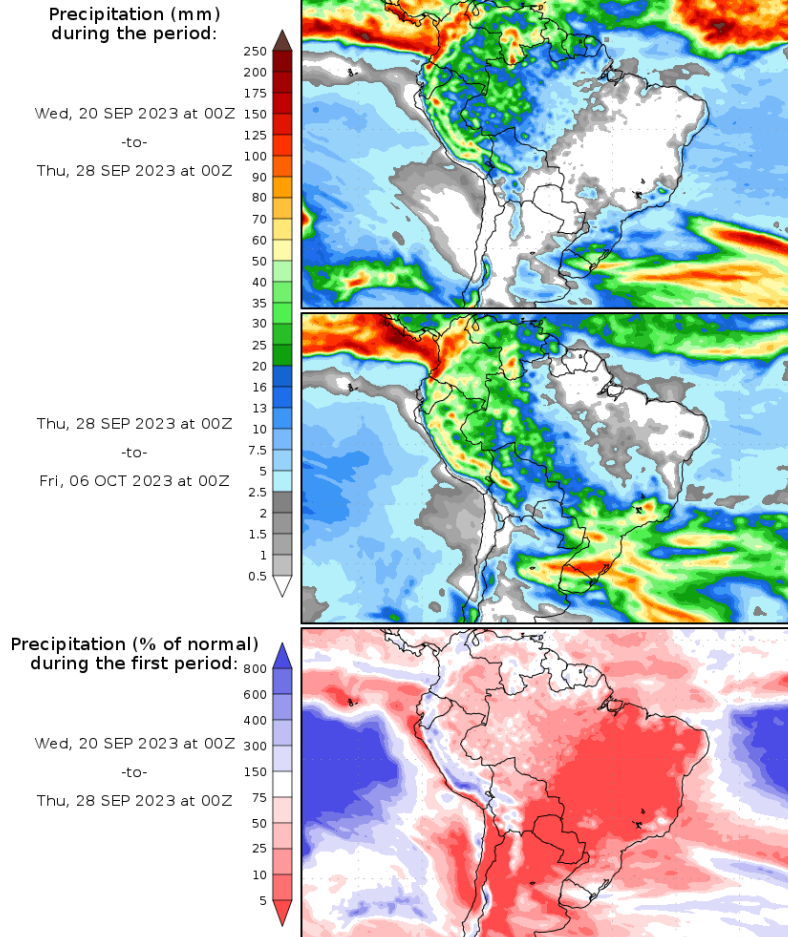
Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20SEP2023

GrADS/COLA

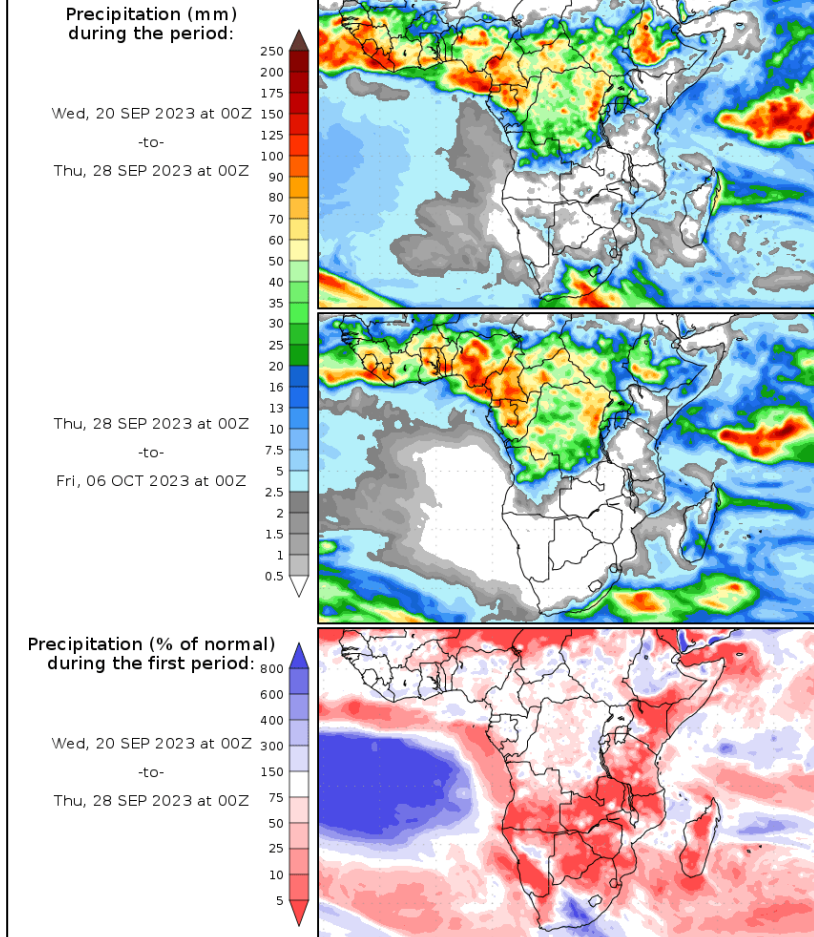
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