



# Daily Market Report

21 September 2023

# Implied move

USA Movement (Overnight)	Cents	Currencies	21-Sep-23	07:32:18	
(DEC23) CORN	480.50	3.00	R/\$ last	18.9297	-0.0074
(NOV23) SOYA	1,309.00	-9.25	Euro=	1.0635	-0.0061
W1 CBOT (Dec23)	586.50	-8.50	GOLD	1,928	-3.4865
W1 KCBT (Dec23)	727.00	-12.75	BRENT	92.89	-0.51
BlackSea Weat (Aug23)	245.25	0.00			
<b>Index Change</b>					
Maize (Dec23)	3,581	R 20.97	Wheat CBOT (Dec23)	4,079	-R60.74
Soya (Nov23)	9,104	R -67.92	Wheat Kansas (Dec23)	5,057	R -90.69
BlackSea Weat Near	4,643	R -1.81	Rand Effect on WEAT Parity*		R -1.99

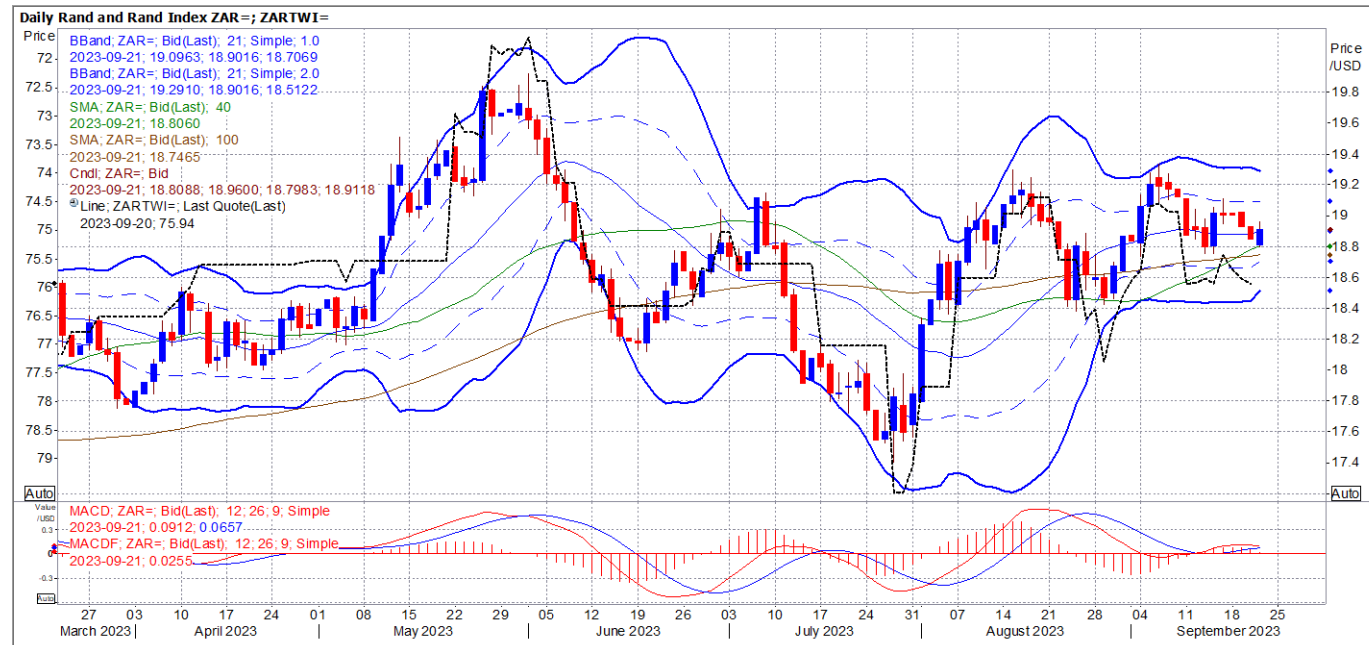
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

UPDATE 1-South African rand jumps as dollar weakens, local data in focus – Reuters News

**JOHANNESBURG, Sept 20 (Reuters)** - The South African rand jumped on Wednesday as the dollar slipped ahead of the U.S. Federal Reserve's interest rate decision and after local consumer price index (CPI) and retail sales data.

- At 1544 GMT, the rand traded at 18.7600 against the dollar [ZAR=D3](#), 0.86% stronger than its previous close.
- The dollar [=USD](#) last traded almost 0.3% weaker against a basket of global currencies.
- Year-on-year [inflation edged higher](#) to 4.8% in August from 4.7% in July [ZACPIY=ECI](#), Statistic South Africa data showed on Wednesday, but remained within the central bank's target range of 3% to 6%.
- Analysts said after the CPI release that they still expected interest rates to be left unchanged on Thursday.
- "We doubt that this will prompt the South African Reserve Bank to restart its tightening cycle tomorrow," Jason Tuvey, emerging markets economist at Capital Economics, wrote in a research note.
- The U.S. Federal Reserve is due to announce its main interest rate decision later on Wednesday. It is widely [expected](#) to keep interest rates on hold.
- Focus will be on the Fed's tone and economic forecasts, RMB analysts said in a note, adding that a hawkish tone would weaken the rand.
- Statistics agency data on Wednesday showed that [retail sales fell](#) 1.8% year-on-year in July after declining by a revised 1.8% in June.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 index [.JTOPI](#) and the broader all-share index [.JALSH](#) ended the day over 1% stronger.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 3 basis points to 10.455%

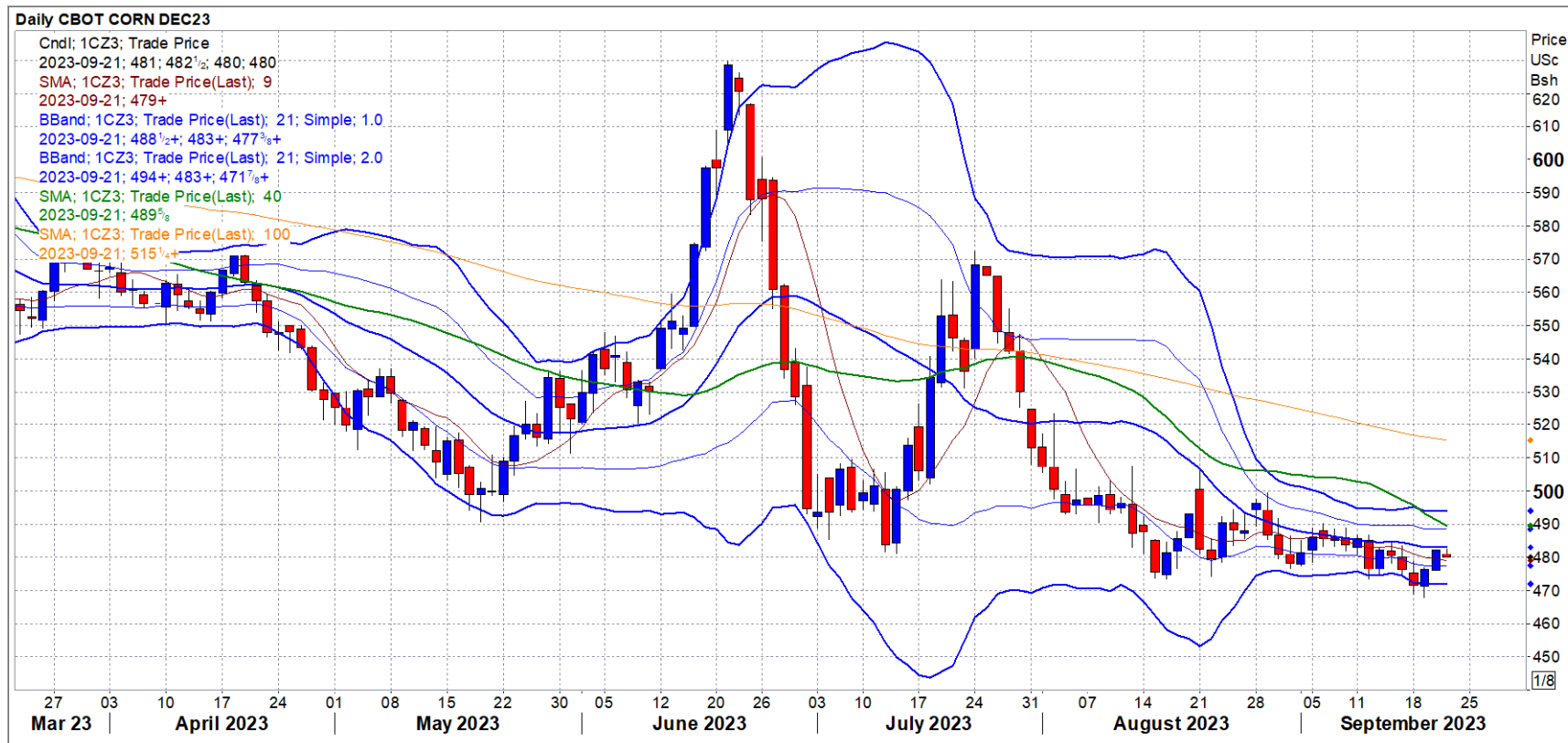


# Corn

## CBOT corn extends rally from multi-year lows – Reuters

**NEW YORK, Sept 20 (Reuters)** - Corn futures on the Chicago Board of Trade (CBOT) climbed for a second straight session on Wednesday on bargain-buying a day after touching lows not seen since December 2020.

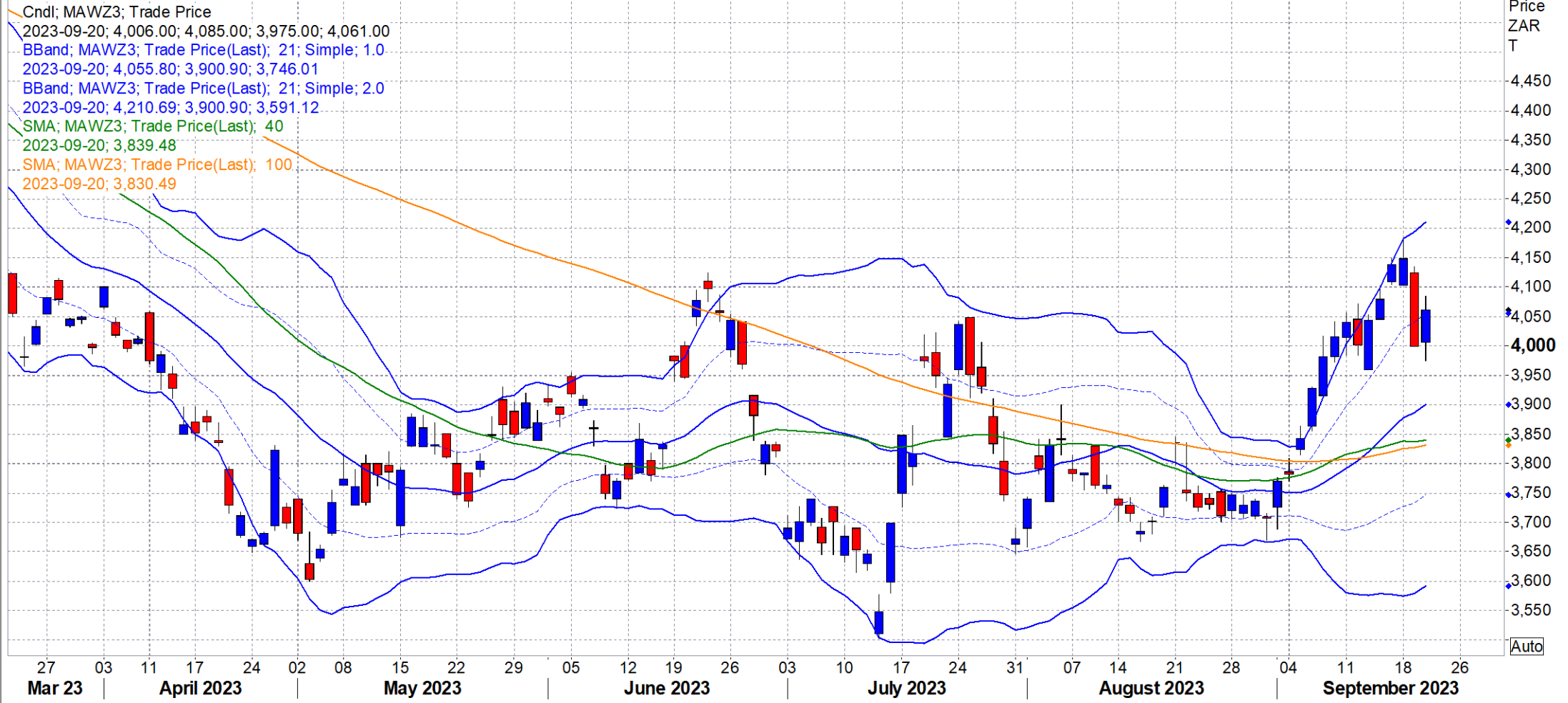
- Benchmark December CBOT corn [CZ3](#) settled up 6 cents, or 1.26%, to settle at \$4.82-1/4 per bushel, its highest settlement price in five sessions.
- Corn broke through [technical resistance at \\$4.76-1/4 a bushel](#).
- Spot basis bids for corn [fell sharply at ethanol plants](#) in the eastern U.S. Midwest, grain dealers said.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol fell in the latest week to 980,000 barrels per day, the lowest since May, while stockpiles rose to 21.681 million barrels. [EIA/S](#)
- [Analysts polled by Reuters](#) estimate that the U.S. Department of Agriculture on Thursday will report U.S. corn sales in the week ended Sept. 14 at 550,000 to 1,100,000 metric tons.
- \* Archer-Daniels-Midland Co said it [resumed corn operations](#) last week at its massive Decatur, Illinois, plant following an explosion and fire on Sept. 10 that injured several employees.



# WMAZ

## SAFEX WMAZ DEC23

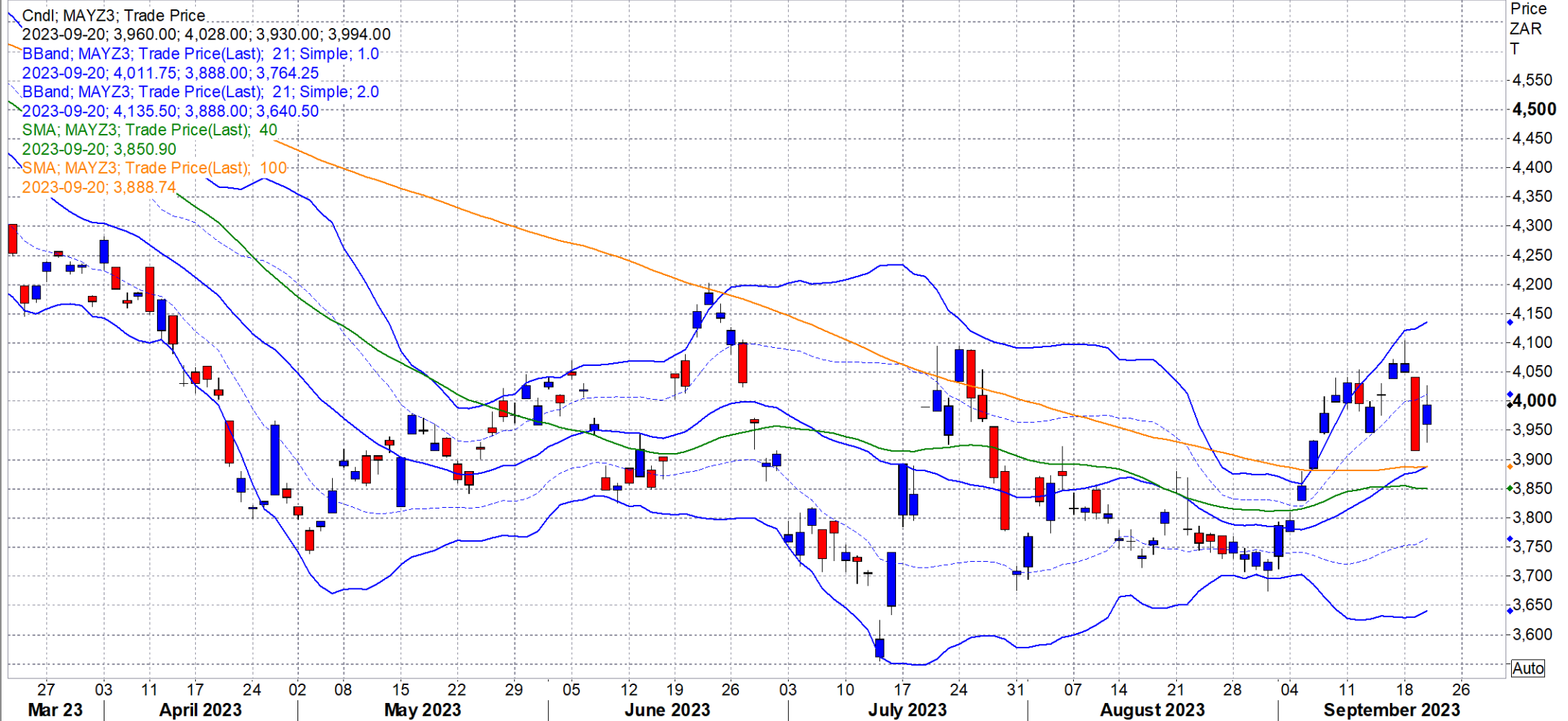
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

CBOT soybeans end higher on bargain buying - Reuters News (*overnight prices fall*)

**NEW YORK, Sept 20 (Reuters)** - Chicago Board of Trade (CBOT) soybean futures ended higher on Wednesday a day after hitting their lowest levels since Aug. 16, as traders scooped up bargains and eyed yield reports from the expanding U.S. harvest.

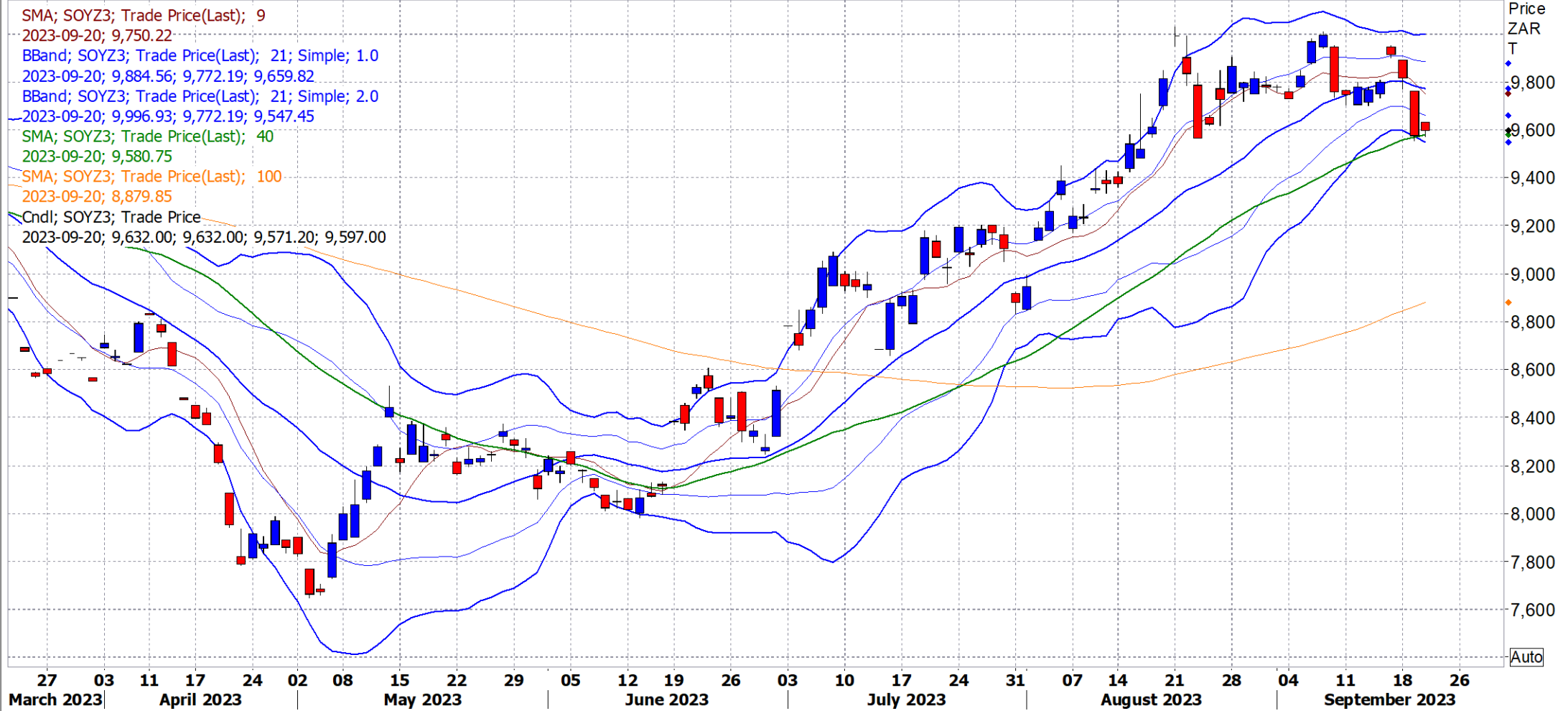
- CBOT November soybean [SX3](#) climbed 4-1/2 cents to settle at \$13.20 per bushel. (*currently \$13.09*)
- CBOT December soybean [SMZ3](#) ended up \$5.90 at \$395.10 per short ton, while December soybean oil [BOZ3](#) dropped 1 cent, to finish at 59.29 cents per pound.
- The U.S. Department of Agriculture (USDA) confirmed [sales of 120,000 tonnes of soybeans](#) to unknown buyers.
- [Analysts polled by Reuters](#) estimate that the USDA on Thursday will report U.S. soybean sales in the week ended Sept. 14 at 550,000 to 1,200,000 tonnes.
- Customs data showed that [China's soybean imports from Brazil rose 45% in August](#) from a year earlier, as a huge crop produced by the South American nation this year continued to flow to the world's top buyer.
- Cash basis offers for soybean meal were [steady to weak](#) at truck markets around the U.S. Midwest, with supplies rising as processors increased their crush rates, dealers said.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

SAFEX SUNS DEC23

## Daily SAFEX SUNS DEC23



# Wheat

## CBOT wheat rebounds amid signals of global import demand - Reuters News

NEW YORK, Sept 20 (Reuters) - Chicago Board of Trade wheat futures ended higher on Wednesday, rebounding after a two-session slide amid signs of an uptick in global demand, analysts said.

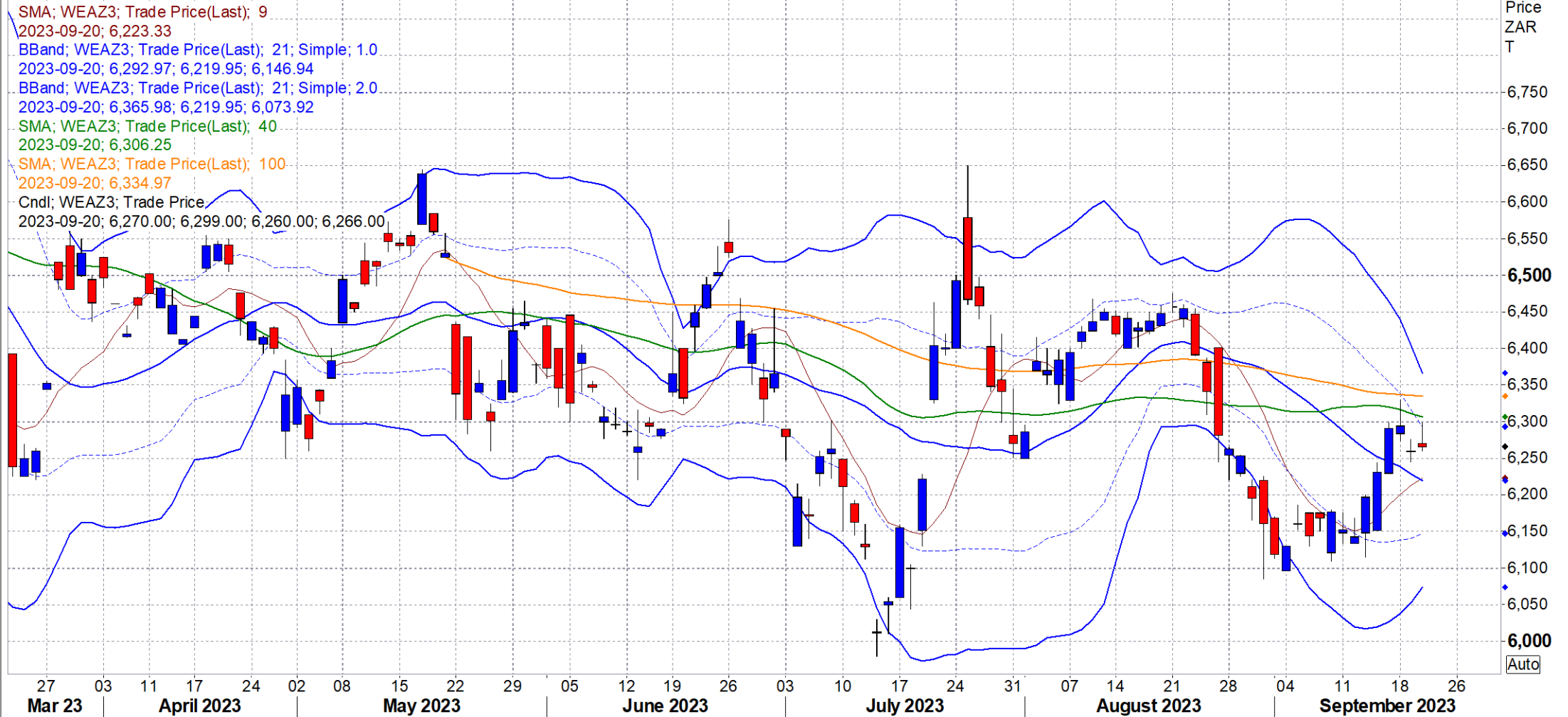
- Benchmark December CBOT soft red winter wheat [WZ3](#) settled up 4-3/4 cents at \$5.88-3/4 a bushel.
- Kansas City December red hard winter wheat [KWZ3](#) fell 2 cents to end at \$7.29 a bushel. Minneapolis December spring wheat [MWEZ3](#) ticked up 3-3/4 cents to settle at \$7.83-1/2.
- [Egypt's state grains buyer](#) said it bought 120,000 metric tons of Romanian wheat in an international tender. Traders said the Romanian cargoes were priced at roughly \$256 per ton FOB, excluding freight, while traders noted numerous [offers](#) of Russian wheat at \$270 a ton FOB.
- Algeria's state grains agency OAIC [bought](#) around 600,000 metric tons of milling wheat in an international tender which closed on Tuesday, European traders said.
- [Analysts polled by Reuters](#) estimate that the USDA on Thursday will report U.S. wheat export sales for the week ended Sept. 14 at 250,000 to 600,000 metric tons.
- A [trade dispute between Poland and Ukraine](#) escalated after Warsaw summoned Kyiv's envoy following remarks by the Ukrainian president about a Polish ban on grain imports.



# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23



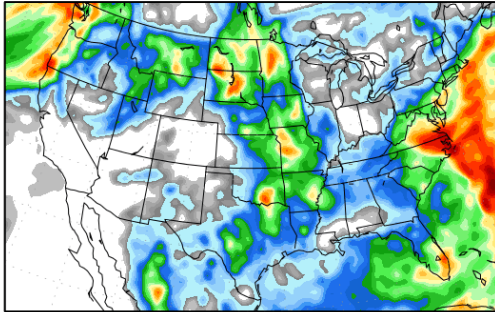
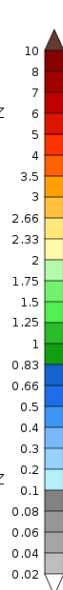
# Weather

## Short Term Precipitation Outlooks

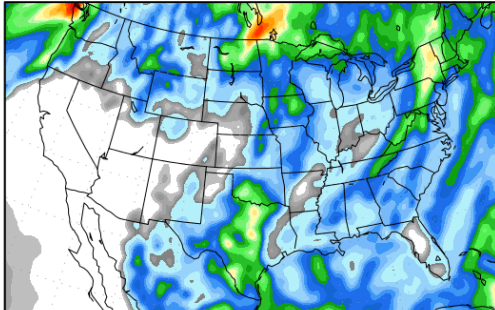
### Precipitation Forecasts

Precipitation (in)  
during the period:

Thu, 21 SEP 2023 at 00Z  
-to-  
Fri, 29 SEP 2023 at 00Z

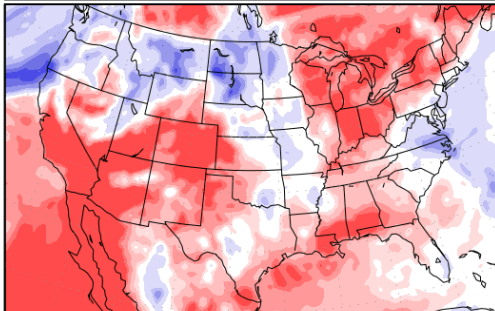
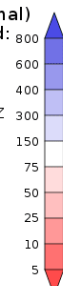


Fri, 29 SEP 2023 at 00Z  
-to-  
Sat, 07 OCT 2023 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 21 SEP 2023 at 00Z  
-to-  
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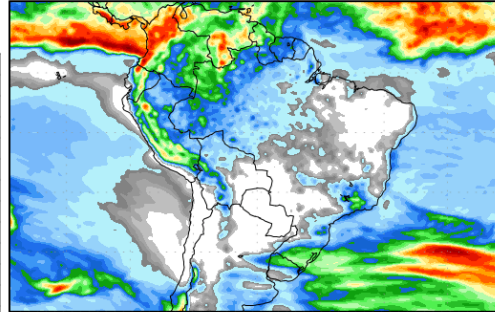
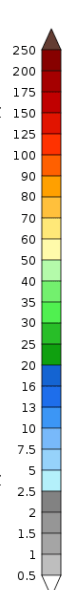
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z21SEP2023

GRADS/COLA

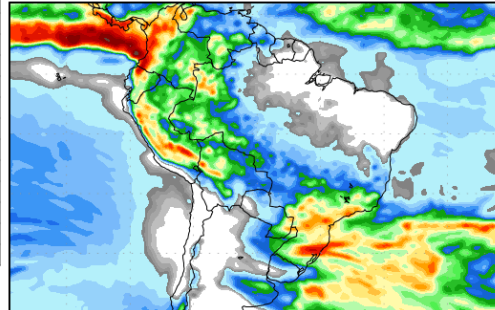
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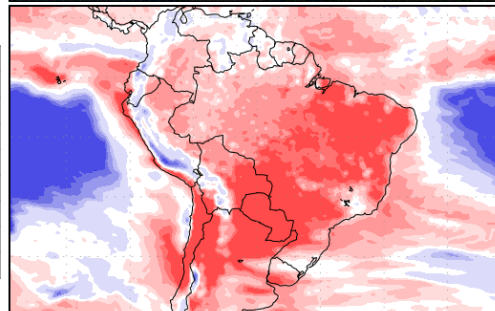
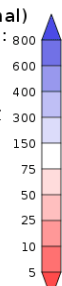


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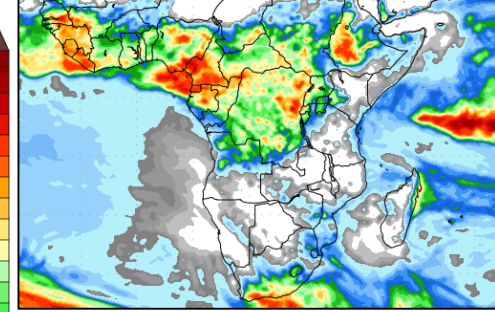
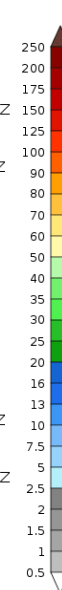
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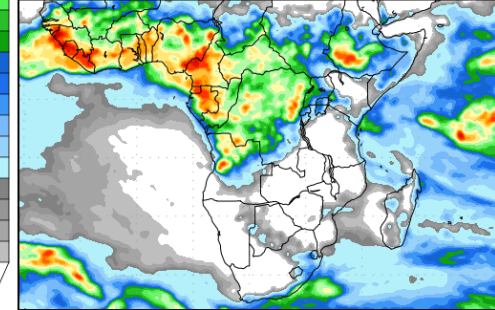
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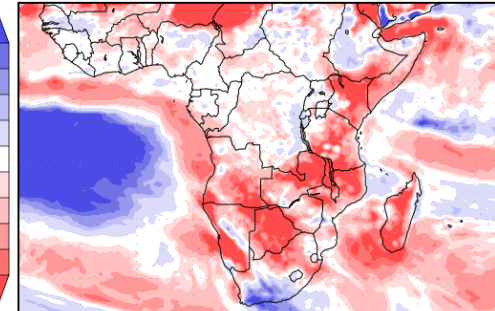
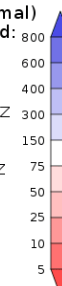


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