



Daily Market Report

22 September 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	22-Sep-23	07:20:18	
(DEC23) CORN	476.00	-3.50	R/\$ last	18.8846	-0.0434
(NOV23) SOYA	1,298.50	-6.50	Euro=	1.0656	0.0019
W1 CBOT (Dec23)	578.75	-5.75	GOLD	1,924	3.9315
W1 KCBT (Dec23)	714.25	-10.75	BRENT	93.86	1.07
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,539	R -34.21	Wheat CBOT (Dec23)	4,016	-R49.22
Soya (Nov23)	9,009	R -65.91	Wheat Kansas (Dec23)	4,956	R -86.15
BlackSea Weat Near	4,631	R -10.64	Rand Effect on WEAT Parity*		R -11.64

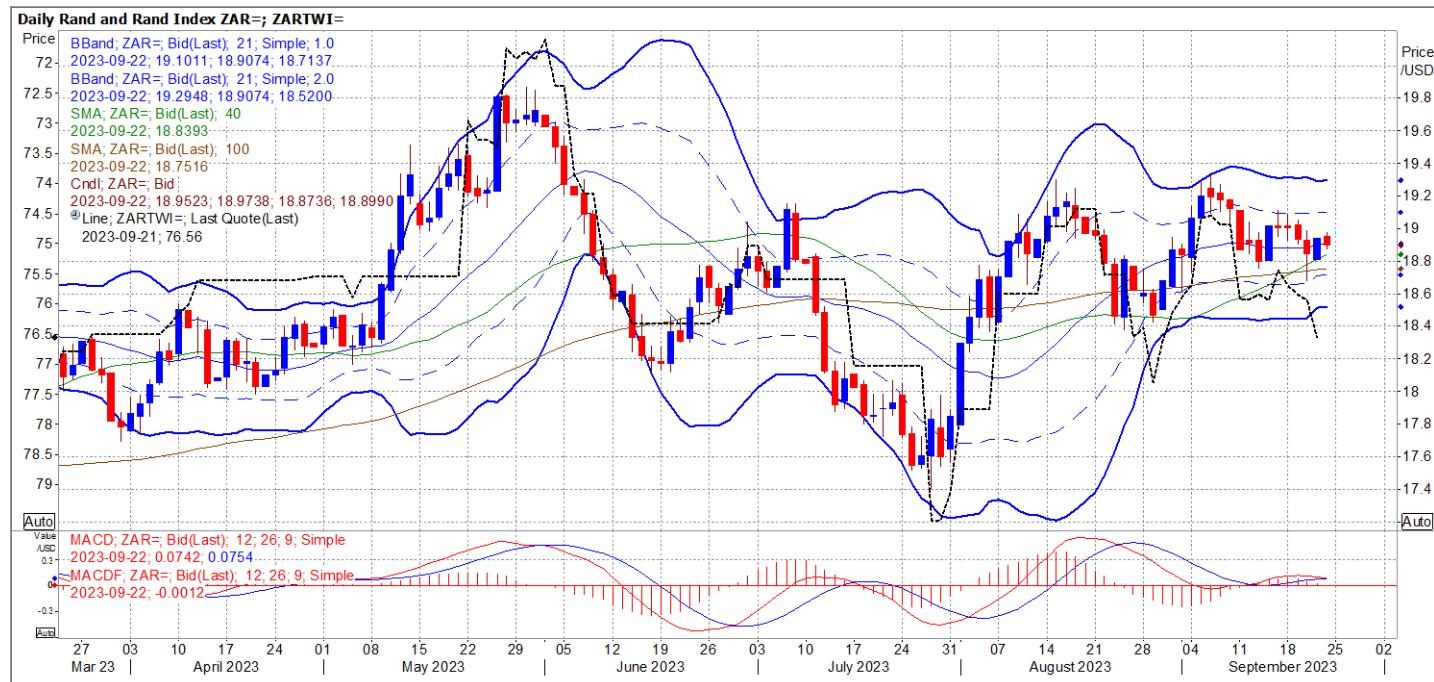
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand tracks dollar, little moved by c.bank pause - Reuters News

JOHANNESBURG, Sept 21 (Reuters) - South Africa's rand took its direction from the dollar on Thursday, reacting little to an expected central bank decision to [hold its main interest rate](#) at 8.25%.

- At 1515 GMT, the rand traded at 18.8400 against the dollar [ZAR=D3](#), about 0.2% stronger than its previous close.
- The dollar [=USD](#) was trading around 0.1% weaker against a basket of global currencies, after reversing course from a strong rise earlier in the day.
- Nearly all analysts polled by Reuters had predicted that the South African Reserve Bank (SARB) would keep its lending rate unchanged.
- The SARB's Monetary Policy Committee (MPC) has stressed that it wants to see inflation sustainably around the midpoint of its target range of 3%-6% before considering rate cuts. Inflation edged up to 4.8% year-on-year in August from 4.7% in July.
- The bank on Thursday slightly increased its forecast for economic growth in 2023 to 0.7%, from a previous forecast of 0.4%.
- "The (rand's) reaction to the SARB MPC decision and policy statement was relatively muted as the decision was in line with consensus," said Shaun Murison, senior market analyst at IG.
- The rand is currently finding more short-term direction from global economic events than local ones, he said.
- On the stock market, the Top-40 [.JTOPI](#) index closed down 2.27% while the broader All-share [.JALSH](#) index was 2.12% weaker.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 11 basis points to 10.565%.



Corn

CBOT corn ends lower on weak export data, firmer dollar - Reuters News

CHICAGO, Sept 21 (Reuters) - Chicago Board of Trade corn futures closed lower on Thursday on reminders of weak export overall demand for U.S. supplies as the harvest expands, along with worries about the health of the global economy, traders said.

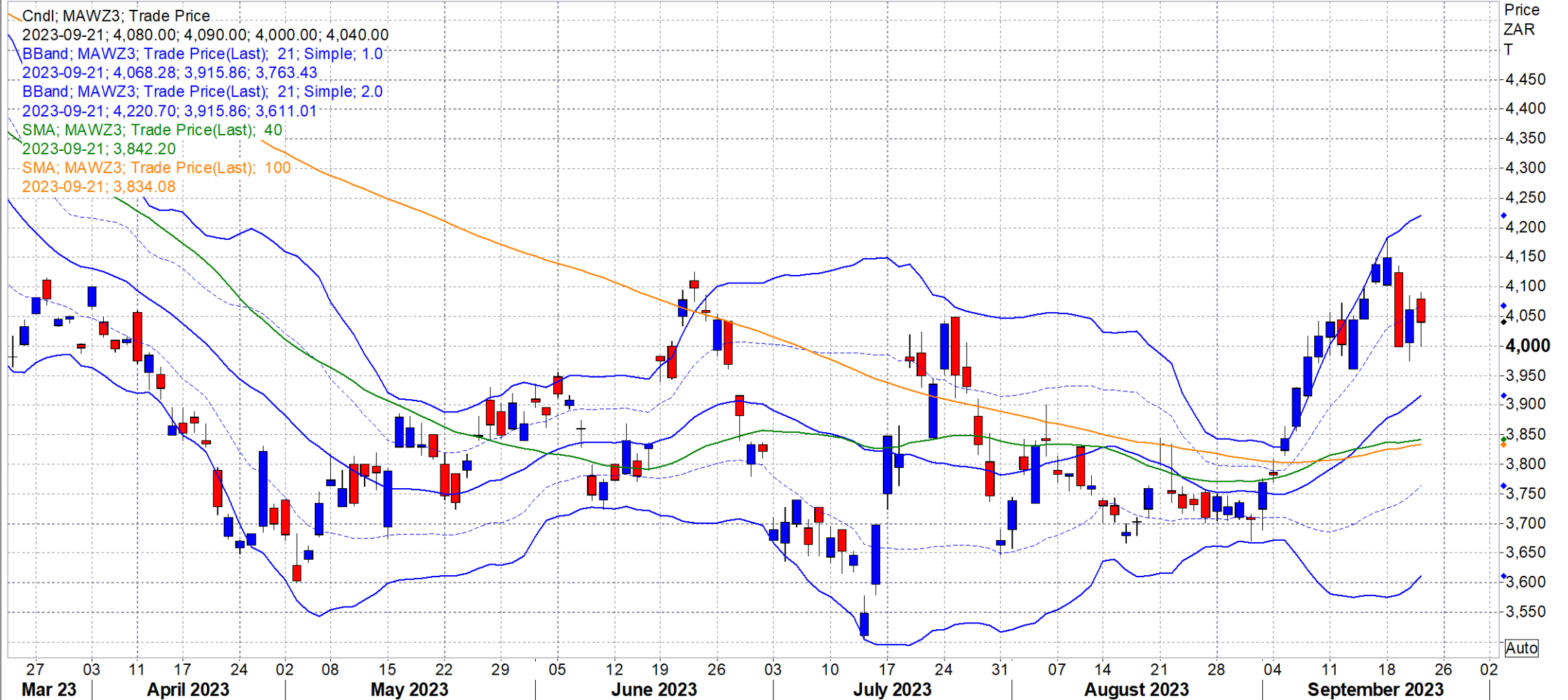
- CBOT December corn [CZ3](#) settled down 7 cents at \$4.75-1/4 per bushel but stayed above Tuesday's low of \$4.67-3/4, the lowest on a continuous chart of the most-active corn contract [Cv1](#) since December 2020.
- The U.S. Department of Agriculture (USDA) reported U.S. corn [export sales](#) in the week to Sept. 14 at 566,900 metric tons, toward the low end of a range of [trade expectations](#). [EXP/CORN](#)
- Separately, the USDA confirmed [private sales](#) of 137,160 tons of U.S. corn to Mexico.
- The dollar [.DXY](#) hit a six-month high after the U.S. Federal Reserve signaled policy would remain restrictive for longer, further clouding U.S. grain export prospects.
- The [International Grains Council](#) in a monthly update raised its 2023/24 global corn crop forecast by 1 million metric tons to 1.222 billion tons.
- The [ethanol and corn industries slammed an advisory board](#) to the U.S. Environmental Protection Agency for a draft report that found there could be little climate benefit to using corn-based ethanol as a fuel, compared with gasoline.



WMAZ

SAFEX WMAZ DEC23

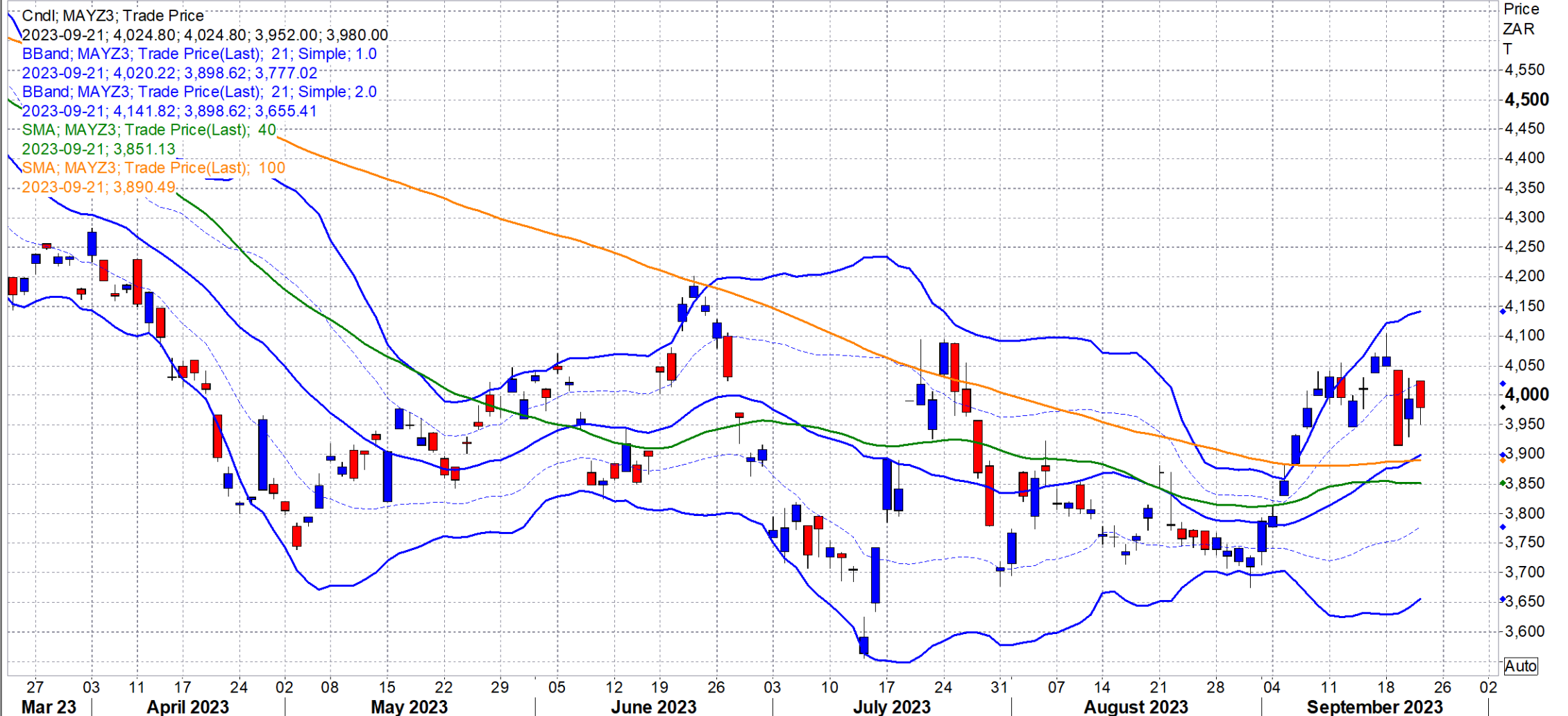
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans slide below \$13 on U.S. export woes, harvest progress - Reuters News

CHICAGO, Sept 21 (Reuters) - Benchmark soybean futures on the Chicago Board of Trade fell below \$13 a bushel on Thursday for the first time in a month on disappointing weekly export sales, an expanding U.S. harvest and economic worries, analysts said.

- CBOT November soybeans [SX3](#) settled down 26-1/4 cents at \$12.93-3/4 per bushel after hitting \$12.93, the contract's lowest level since Aug. 8.
- CBOT December soybean [SMZ3](#) ended down \$7 at \$388.10 per short ton.
- CBOT December soybean [BOZ3](#) fell for a fourth straight session, ending down 0.89 cent at 58.40 cents per lb after dipping to 58.29 cents, its lowest since Aug. 8.
- Soybean futures extended early declines after the U.S. Department of Agriculture (USDA) reported soy [export sales](#) in the week to Sept. 14 at 434,100 metric tons, below a range of [trade expectations](#).
- Export demand for U.S. soy has lagged amid plentiful supplies from Brazil, a firm dollar [.DXY](#) and low water on the Mississippi River that has slowed the movement of barges to Gulf export terminals.
- Commodity funds hold a [net long position](#) in CBOT soybean futures, leaving the market vulnerable to bouts of long liquidation.
- The dollar [.DXY](#) hit a six-month high after the U.S. Federal Reserve signaled that policy would remain restrictive for longer, further clouding U.S. grain export prospects and weighing broadly on commodities and equities. [MKTS/GLOB](#)



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-09-21; 9,725.33
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-09-21; 9,886.06; 9,770.62; 9,655.17
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-09-21; 10,001.51; 9,770.62; 9,539.73
SMA; SOYZ3; Trade Price(Last); 40
2023-09-21; 9,589.43
SMA; SOYZ3; Trade Price(Last); 100
2023-09-21; 8,896.85
CndI; SOYZ3; Trade Price
2023-09-21; 9,567.00; 9,625.00; 9,515.00; 9,532.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat ends down on dollar strength, weakness in corn, soy – Reuters News

CHICAGO, Sept 21 (Reuters) - Chicago Board of Trade wheat futures fell to a 1-1/2-week low on Thursday on technical selling, a stronger dollar and spillover weakness from soybeans and corn, traders said.

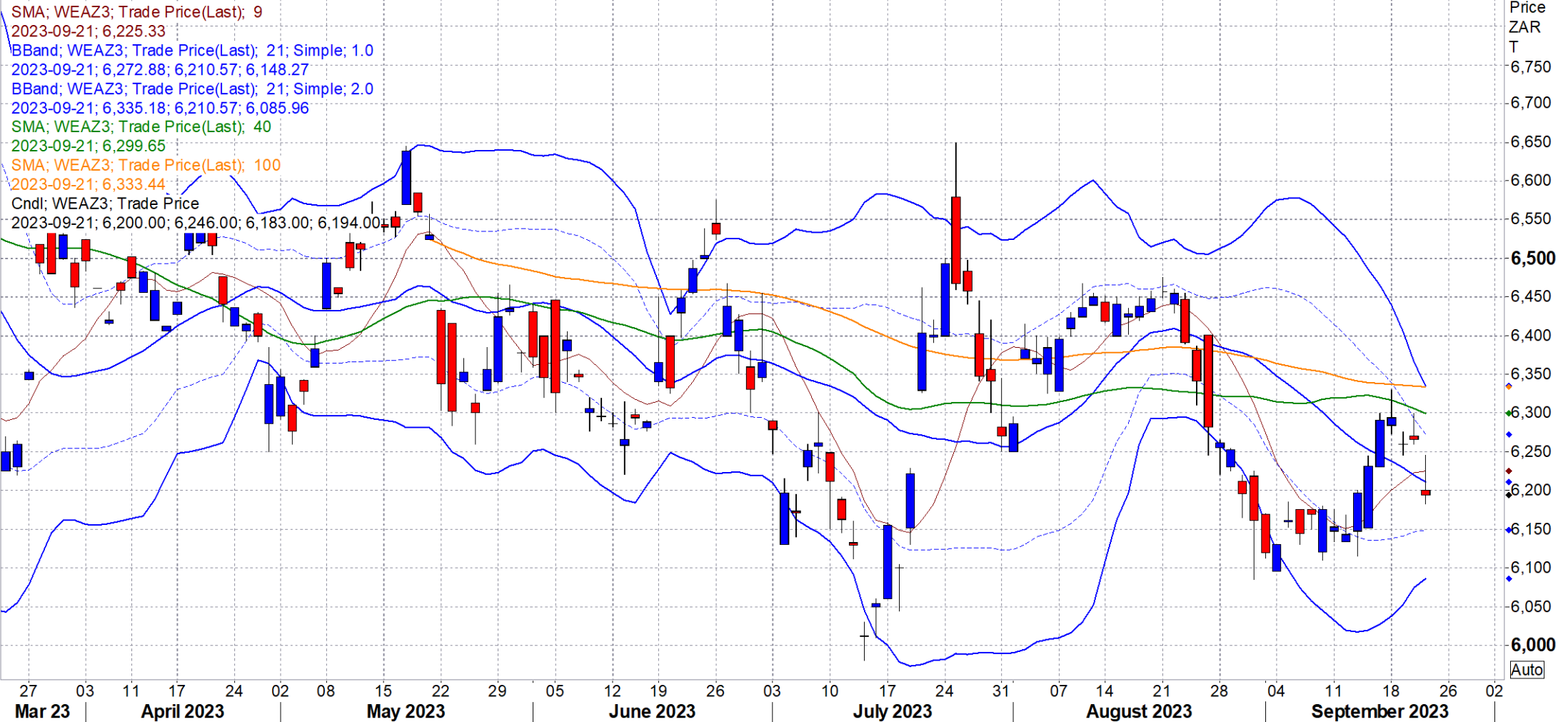
- CBOT December soft red winter wheat [WZ3](#) settled down 13 cents at \$5.75-3/4 per bushel after falling to \$5.75, its lowest since notching a life-of-contract low on Sept. 12.
- K.C. December hard red winter wheat [KWZ3](#) ended down 18-1/2 cents at \$7.10-1/2 a bushel and MGEX December spring wheat [MWEZ3](#) fell 16 cents to finish at \$7.67-1/2.
- The U.S. Department of Agriculture reported U.S. wheat [export sales](#) in the week to Sept. 14 at 321,700 metric tons (old and new crop years combined), in line with [trade expectations](#).
- The dollar [.DXY](#) hit a six-month high after the U.S. Federal Reserve signaled policy would remain restrictive for longer, further clouding U.S. grain export prospects at a time when ample Russian wheat supplies have been dominating the export market.
- The [International Grains Council](#) in a monthly update trimmed its 2023/24 world wheat crop outlook by 1 million metric tons to 783 million, with downgrades for Australia, Canada and Argentina.
- Australia's crop has struggled with [hot and dry weather](#) this month at a crucial period for crop development.
- Ukraine agreed to [license its grain exports to Slovakia](#) and pushed for a deal with Poland to end restrictions by its neighbors on grain that it has been forced to send overland since Russia's invasion last year.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



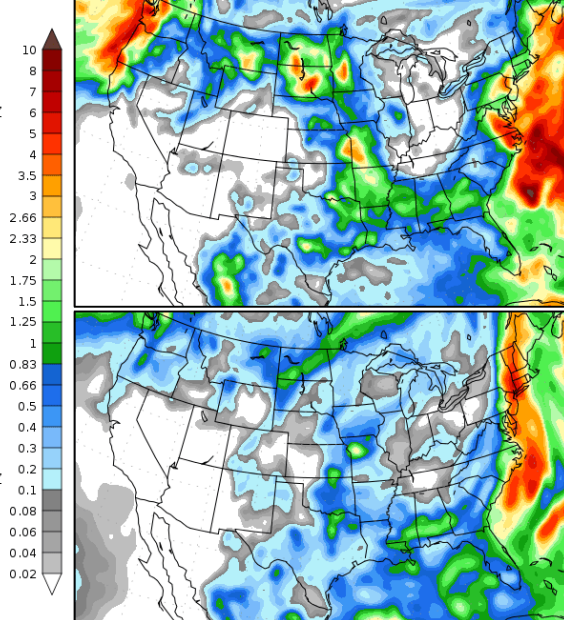
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

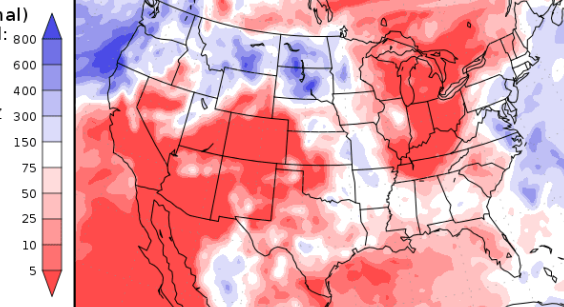
Precipitation (in)
during the period:

Thu, 21 SEP 2023 at 12Z
-to-
Fri, 29 SEP 2023 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 21 SEP 2023 at 12Z
-to-
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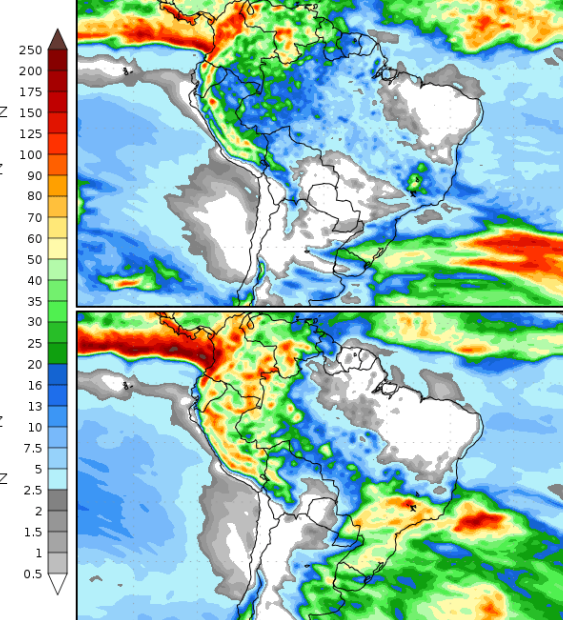
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21SEP2023

GRADS/COLA

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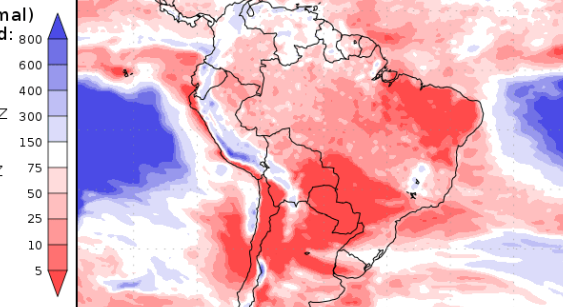
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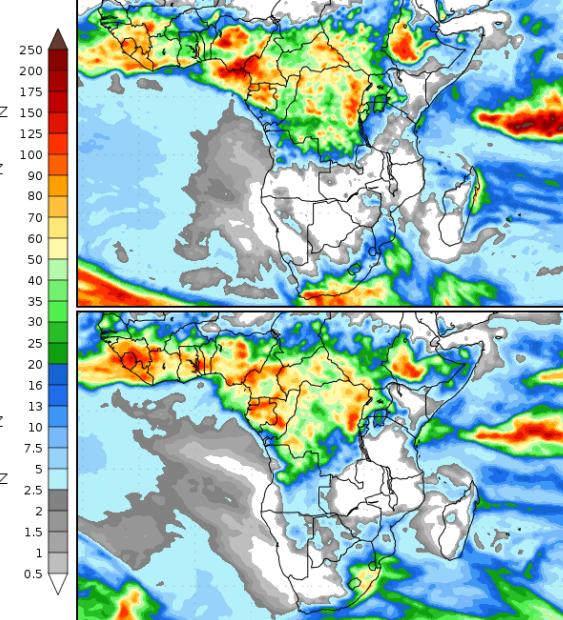
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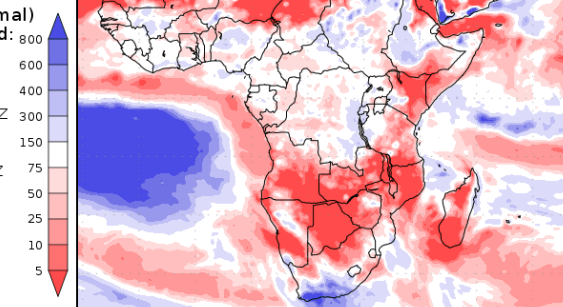
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