



Daily Market Report

26 September 2023

Implied move

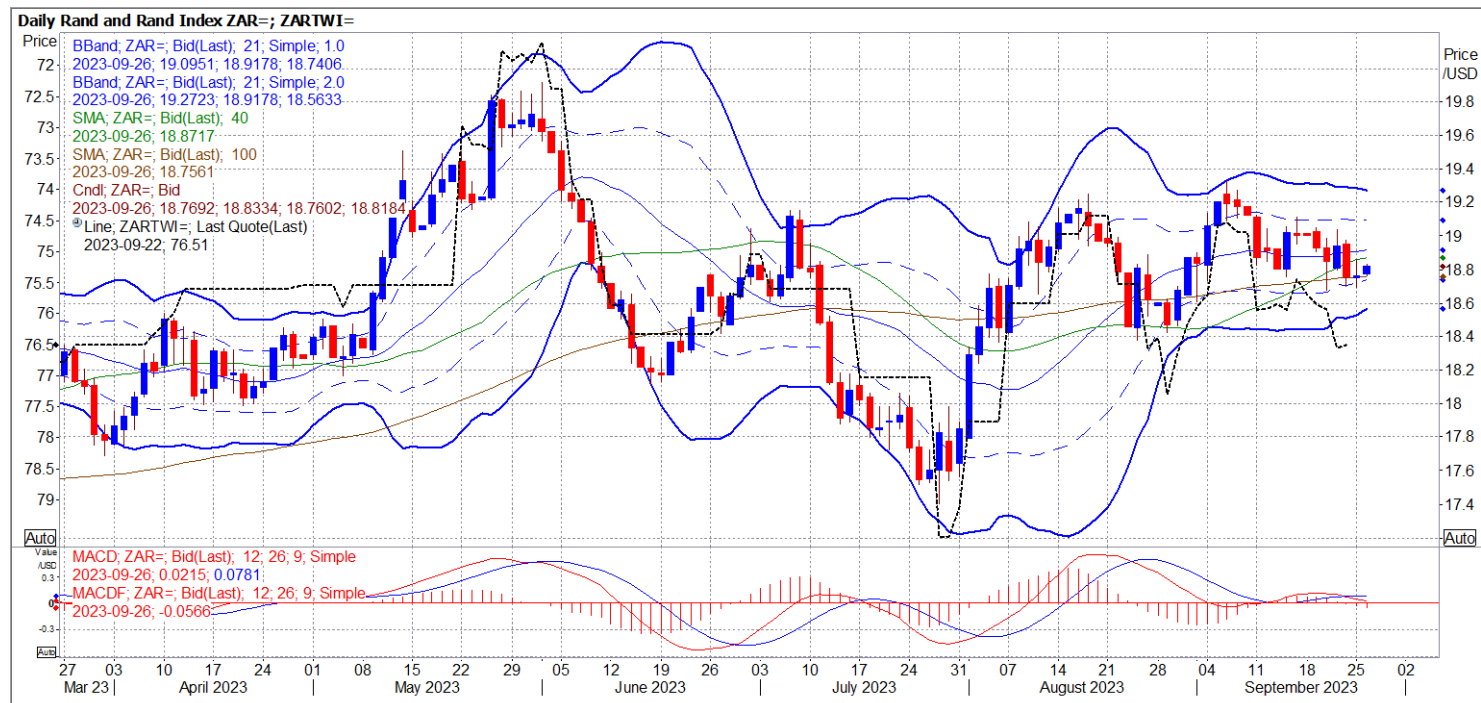
USA Movement (Overnight)	Cents	Currencies	26-Sep-23	07:40:06	
(DEC23) CORN	480.50	5.75	R/\$ last	18.8178	-0.0124
(NOV23) SOYA	1,303.00	4.50	Euro=	1.0584	-0.0053
W1 CBOT (Dec23)	590.25	15.00	GOLD	1,914	-10.8399
W1 KCBT (Dec23)	716.50	4.00	BRENT	92.89	-1.04
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,560	R 40.28	Wheat CBOT (Dec23)	4,081	R101.09
Soya (Nov23)	9,008	R 25.20	Wheat Kansas (Dec23)	4,954	R 24.41
BlackSea Weat Near	4,615	R -3.04	Rand Effect on WEAT Parity*		R -3.31
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand posts strong gains in wake of hawkish SARB - Reuters News

JOHANNESBURG, Sept 22 (Reuters) - South Africa's rand posted strong gains on Friday, as traders pushed out expectations for interest rate cuts in the wake of a hawkish monetary policy update from the country's central bank a day earlier.

- However, some analysts said the scope for further rand appreciation was limited before the mid-term budget on Nov. 1 given worries over the health of South African public finances.
- At 1236 GMT, the rand traded at 18.7775 against the U.S. dollar [ZAR=D3](#), about 1% stronger than its previous closing level.
- On Thursday, the South African Reserve Bank (SARB) [left its main interest rate on hold](#) despite inflation being firmly within its target, with analysts seeing a hawkish tilt to its statement which stressed that deteriorating public finances risked fuelling price pressures.
- Danny Greeff, co-head of Africa at ETM Analytics, said there had been a re-pricing of SARB rate cut risk.
- "The interest rates swaps and forward rate agreement curves have been steepening slightly after the SARB's meeting, pointing to a market that is pushing out expectations for eventual rate cuts. This suggests that South Africa's interest rate premium over funding nations will remain wider for longer, which will support capital inflows and the rand," he said.
- Rand Merchant Bank analysts said in a research note that risks to the rand were mainly tied to the country's fiscal position.
- "Seeing any meaningful appreciation ahead of the Medium-Term Budget Policy Statement in November is unlikely as investors wait for clarity," they wrote.
- On the Johannesburg Stock Exchange, the Top-40 index [.JTOPI](#) was up 0.7%. The benchmark 2030 government bond [ZAR2030=](#) was weaker, the yield up 8.5 basis points to 10.650%.



Corn

CBOT corn ends firmer on short covering - Reuters News

CHICAGO, Sept 25 (Reuters) - Chicago Board of Trade corn futures closed firmer on Monday on short covering and after the U.S. reported export sales to Mexico, brokers said.

- CBOT December corn [CZ3](#) settled up 4 cents at \$4.81-1/4 per bushel.
- The advancing U.S. harvest continues to loom over the market, brokers said.
- The U.S. Department of Agriculture's [weekly crop progress report](#) is expected to show the country's corn harvest is 17% complete, up from 9% a week ago, analysts said. The data is due at 3 p.m. CDT (2000 GMT) on Monday.
- The USDA, in a daily reporting system, said [Mexico bought](#) 1,661,160 metric tons of U.S. corn.
- Traders are waiting for the USDA to issue quarterly grain stocks data on Friday and they adjusted positions in the market ahead of the report, brokers said.



WMAZ

SAFEX WMAZ DEC23

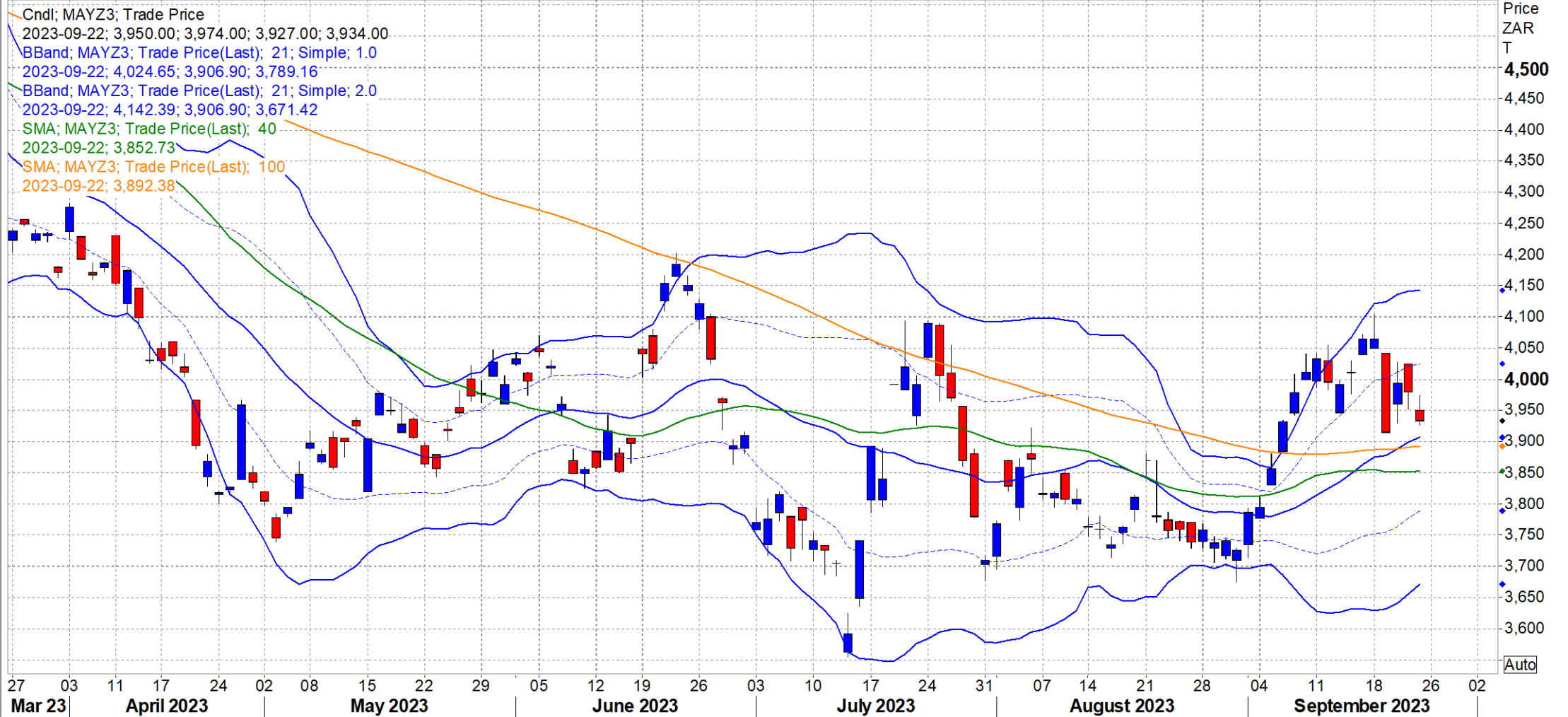
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans finish stronger after nearing eight-week low - Reuters News

NEW YORK/CHICAGO, Sept 25 (Reuters) - Chicago Board of Trade soybean futures closed higher on Monday as the market bounced after dropping to its lowest level in nearly eight weeks.

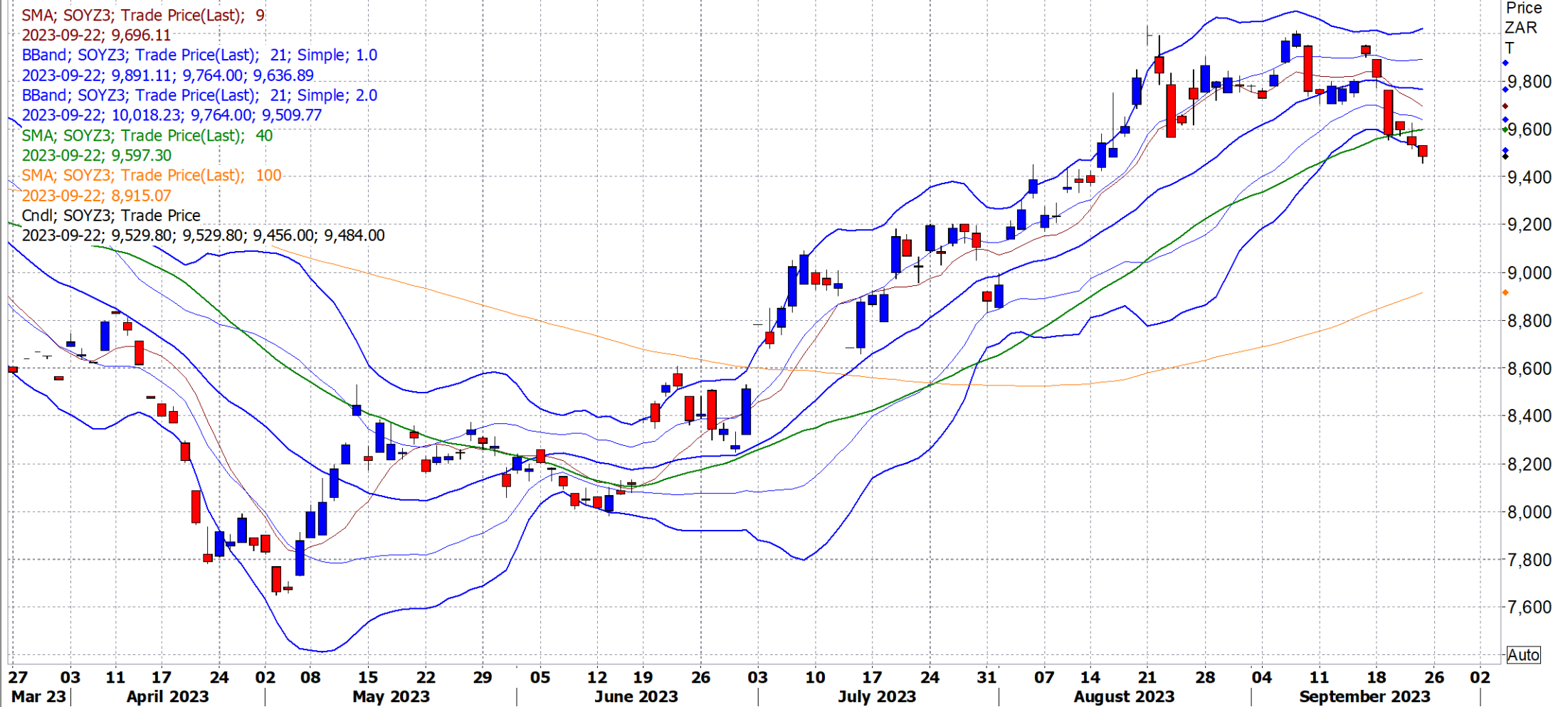
- Traders adjusted positions before the U.S. issues quarterly grains stocks data on Friday and after rains slowed U.S. harvesting in some areas over the weekend, brokers said.
- The U.S. Department of Agriculture's weekly [crop progress report](#), due at 3 p.m. CDT (2000 GMT) is expected to show the nation's soybean harvest is 14% complete, analysts said. A week ago, harvest was 5% complete.
- CBOT November soybeans [SX3](#) settled up 1-1/2 cents at \$12.97-3/4 per bushel. The most-active contract [Sv1](#) rose after dropping to \$12.84-1/2, its lowest level since Aug. 8.
- CBOT December soybean meal [SMZ3](#) ended up \$4 at \$389.80 per short ton. The contract turned higher after touching its lowest price since Aug. 18 at \$384.60.
- December soyoil [BOZ3](#) dropped 2.14 cents to close at 57.48 cents per lb and hit its lowest price since June 30 at 57.40 cents.



Soyabean

SAFEX SOYA DEC23

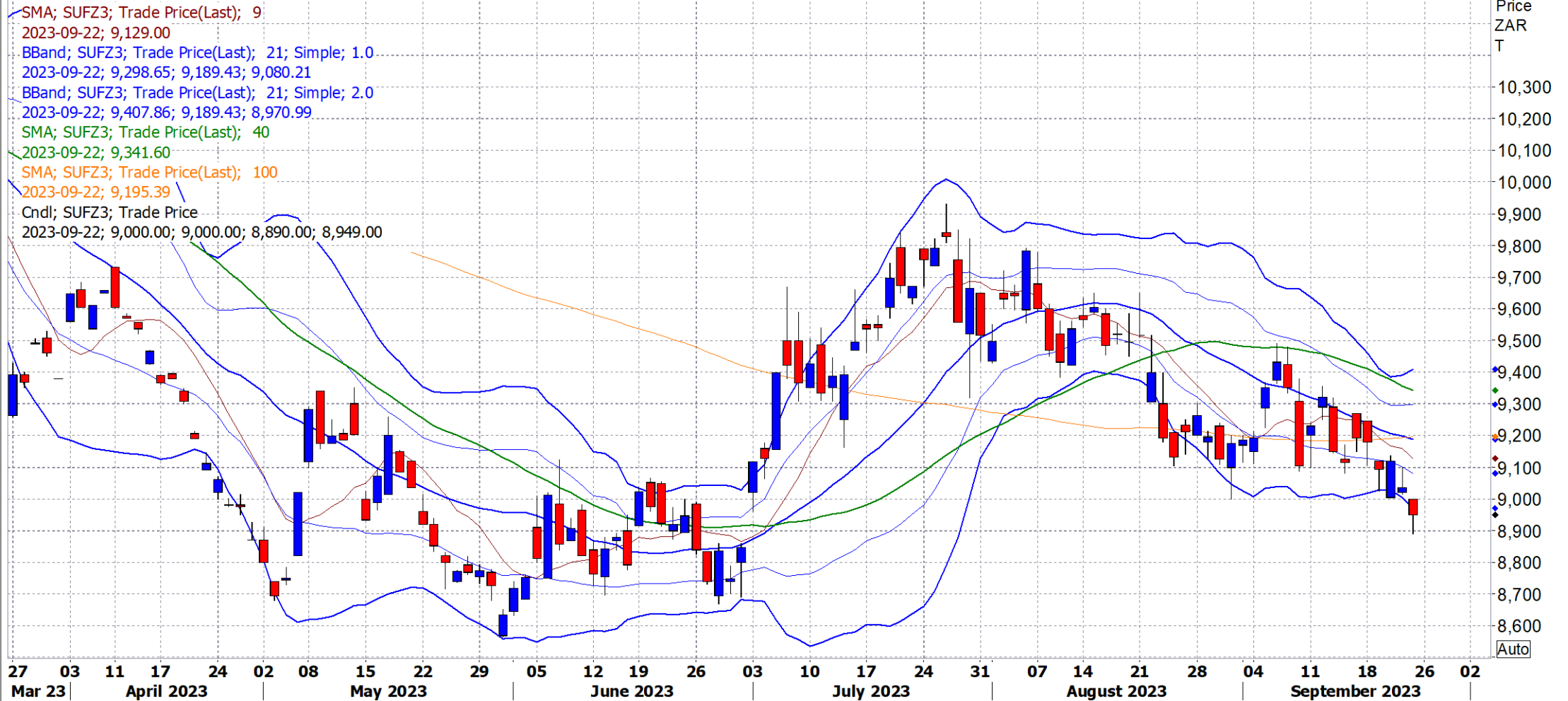
Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

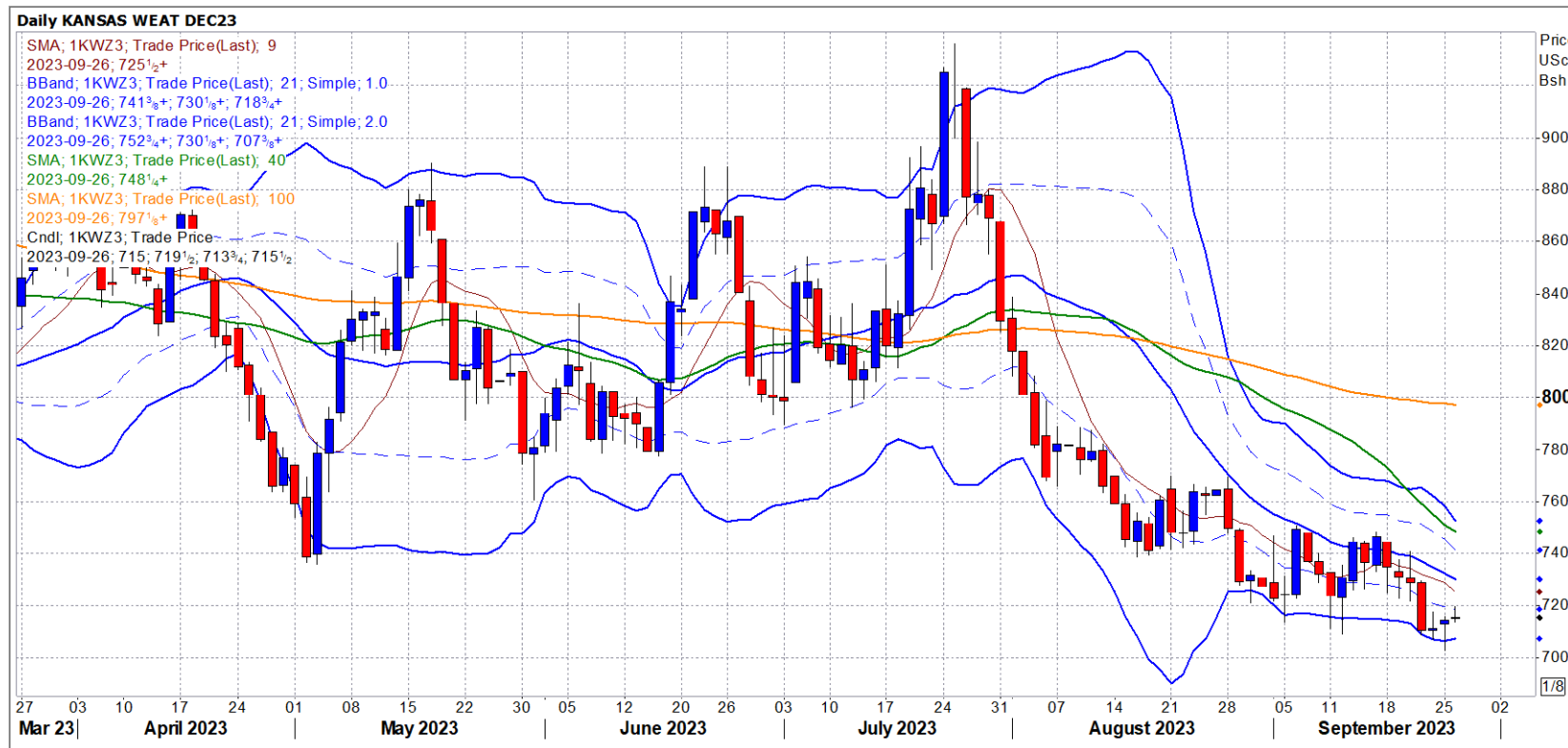


Wheat

CBOT wheat closes higher amid Australia, Argentina crop worries - Reuters News

CHICAGO, Sept 25 (Reuters) - Chicago Board of Trade wheat futures rose on Monday amid concerns about hot, dry weather hurting output in major Southern hemisphere producers Australia and Argentina, analysts said.

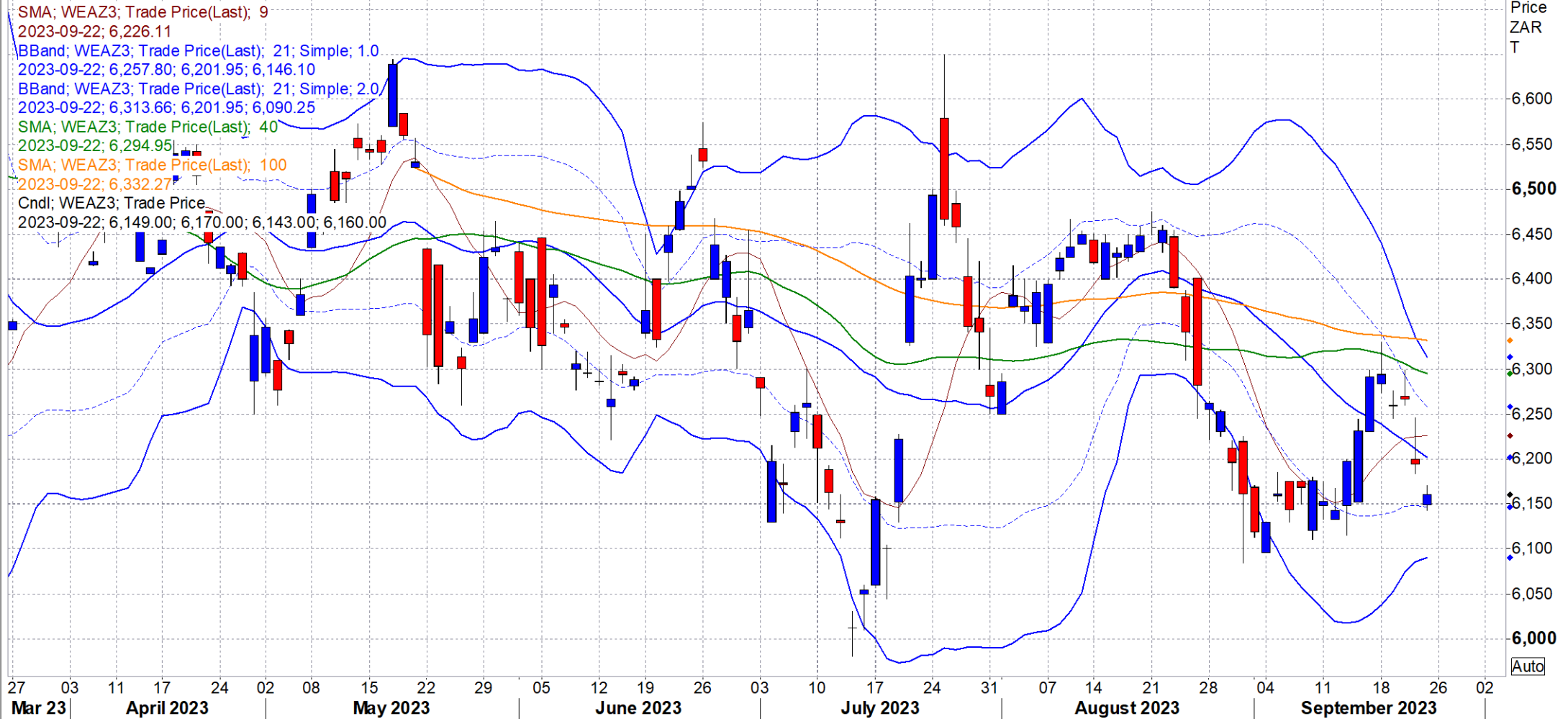
- CBOT December soft red winter wheat [WZ3](#) settled up 9-1/2 cents at \$5.89 per bushel.
- K.C. December hard red winter wheat [KWZ3](#) edged up 3-1/4 cents to settle at \$7.14-1/2 a bushel. MGEX December spring wheat [MWEZ3](#) eased 1-1/2 cents to finish at \$7.69 a bushel.
- Australia's wheat production is likely to [decline further](#) as hot and dry weather in September, a crucial month for crop development, curbs yields, threatening to tighten global supplies.
- Traders continue to monitor tensions in Ukraine. Russian [air strikes and shelling](#) caused "significant damage" to infrastructure at the Black Sea port of Odesa and to grain storage facilities, Ukrainian officials said.
- The prolonged absence of rain in most Ukrainian regions have created [unfavourable conditions](#) for sowing and development of winter crops.
- U.S. farmers have begun [planting](#) the winter wheat crop that will be harvested in 2024. Analysts on average expect a weekly U.S. report, due at 3 p.m. CDT (2000 GMT) on Monday, to show winter wheat planting as 27% complete, up from 15% as of Sept. 17.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

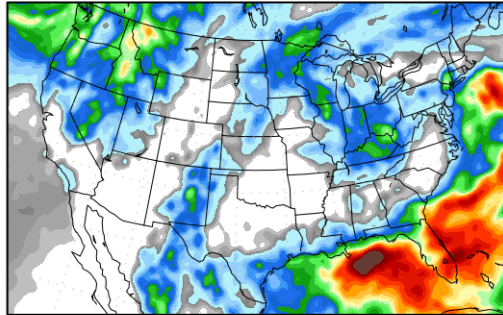
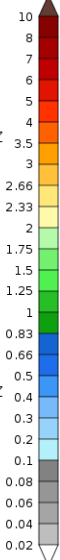


Weather

Short Term Precipitation Outlooks

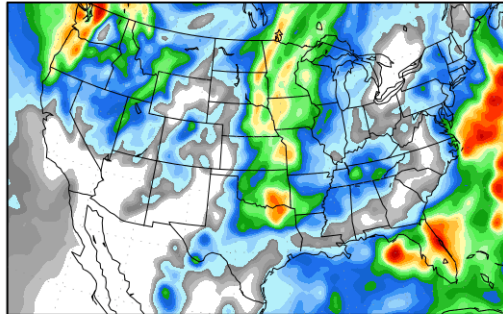
Precipitation Forecasts

Precipitation (in)
during the period:

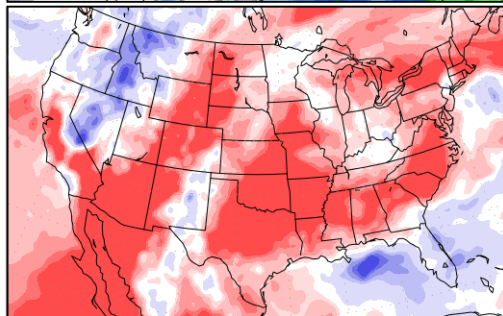
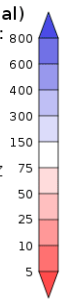


Tue, 26 SEP 2023 at 00Z
-to-
Wed, 04 OCT 2023 at 00Z

Wed, 04 OCT 2023 at 00Z
-to-
Thu, 12 OCT 2023 at 00Z



Precipitation (% of normal)
during the first period:

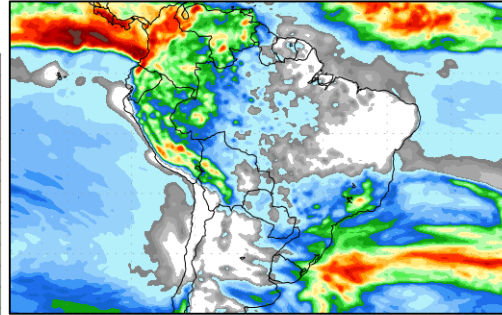
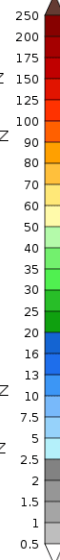


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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26SEP2023

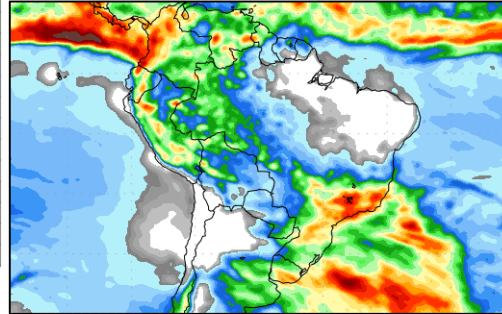
Precipitation Forecasts

Precipitation (mm)
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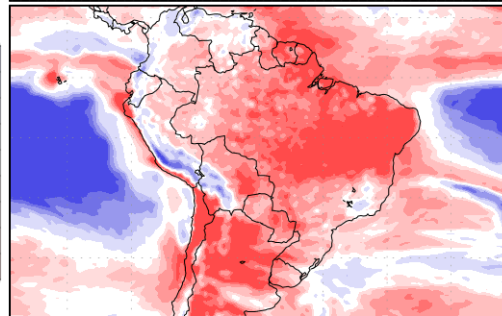
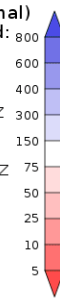


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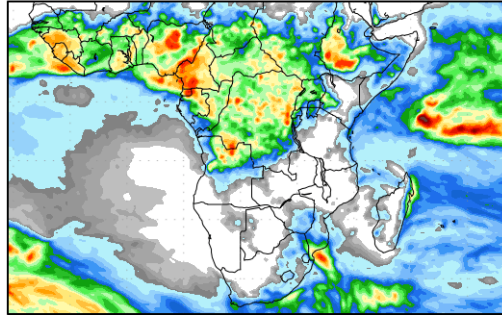
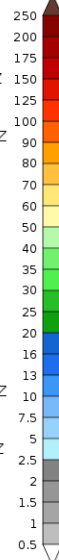
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GrADS/COLA

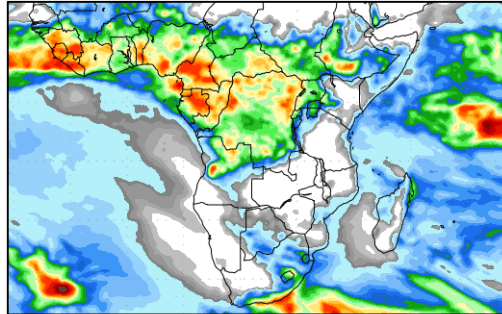
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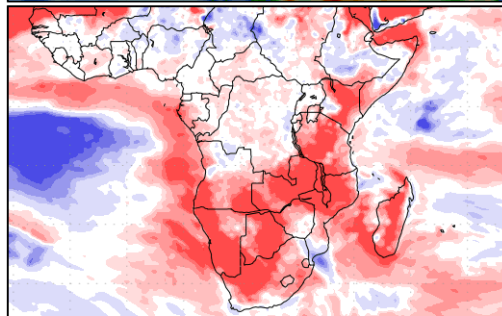
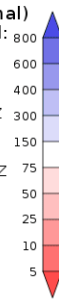


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