



Daily Market Report

27 September 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	27-Sep-23	07:39:47	
(DEC23)	481.50	-0.50	R/\$ last	19.0747	0.1654
(NOV23)	1,303.75	-1.25	Euro=	1.0562	-0.0036
W1 CBOT (Dec23)	591.25	-2.00	GOLD	1,897	-15.6850
W1 KCBT (Dec23)	712.50	-5.25	BRENT	94.88	2.40
BlackSea Weat (Dec23)	249.25	4.00			
Index Change					
Maize (Dec23)	3,616	R 27.63	Wheat CBOT (Dec123)	4,144	R22.04
Soya (Dec23)	9,137	R 70.54	Wheat Kansas (Dec23)	4,994	R 6.83
BlackSea Weat Near	4,754	R 116.86	Rand Effect on WEAT Parity*		R 43.86

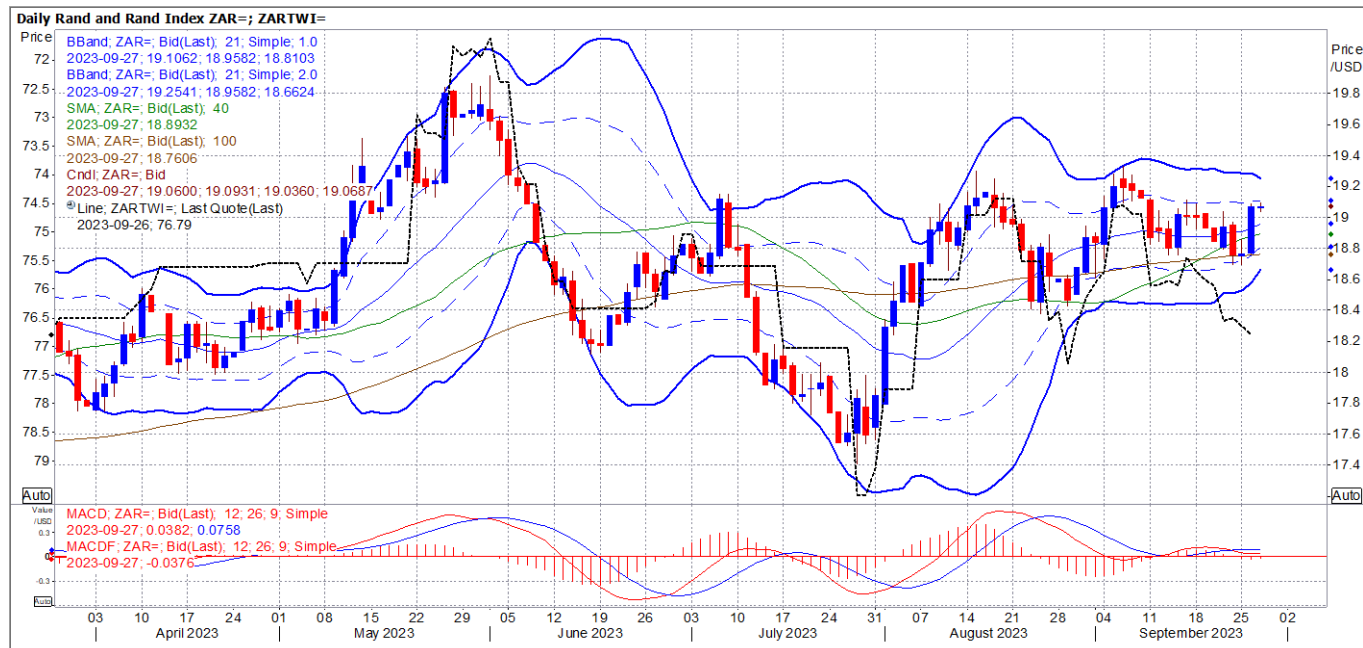
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand slumps on surging US Treasury yields – Reuters News

JOHANNESBURG, Sept 26 (Reuters) - The South African rand weakened on Tuesday on the back of a surge in U.S. Treasury yields as investors turned away from riskier assets, analysts said.

- At 1509 GMT, the rand traded at 19.0300 against the dollar [ZAR=D3](#), 1.4% weaker than its previous close.
- The dollar was up 0.16% against a basket of global currencies.
- "I suspect the rand is playing catch-up to the rest of the market after the long weekend," Danny Greeff, co-head of Africa at ETM Analytics, told Reuters. Trade was closed on Monday due to a national holiday.
- On Monday, U.S. Treasury yields reached 16-year highs, putting pressure on South African bonds.
- "The yields on some (South African government bonds are) reaching highs not seen since the onset of the pandemic as investors rotate away from risk," Greeff said.
- The risk-off in global financial markets could also be attributed to worries over economic weakness globally, and the risk of overly hawkish central banks being too restrictive on monetary policy, adding to rand's softness this week, said Investec analyst Annabel Bishop.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) slipped, with the yield up 12 basis points to 10.775%.
- On Tuesday, central bank data showed that South Africa's composite leading business cycle indicator, which collects data on vehicle sales, business confidence, money supply and other factors, rose 0.1% month-on-month in July [ZALEAD=ECI](#).
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed over 1.2% weaker.



Corn

CBOT corn ends lower after touching multi-session high – Reuters News

Sept 26 (Reuters) - Chicago Board of Trade corn futures closed lower on Tuesday after hitting their highest price in more than a week, erasing early gains as traders adjusted positions ahead of a key U.S. Department of Agriculture (USDA) report on quarterly grain stocks due out on Friday.

- CBOT December corn [CZ3](#) settled down 1-1/2 cents at \$4.79-3/4 per bushel.
- The contract touched a session high of \$4.83-1/2, its highest price since Sept. 15, before falling back down.
- The USDA late on Monday reported that [the quality of the U.S. corn crop had improved](#), with 53% of the crop rated as good to excellent, up from 51% previously.
- Large global supplies and relatively weak U.S. export demand still weigh on corn and soybeans, analysts said, adding that downward pressure on soybeans helped push corn lower.
- Spot basis bids for corn and soybeans were [steady to lower](#) at elevators and processors across the U.S. Midwest, pressured by increasing supplies as harvesting around the region advanced, grain dealers said.
- Brokers said traders are waiting for the USDA to issue quarterly grain stocks data on Friday.
- The average estimate for Sept. 1 corn stocks, at 1.429 billion bushels, would represent [a three-year high](#), up 3.8% from a year earlier, but the figure is down from the 1.452 billion bushels the USDA projected in its last monthly supply/demand report on Sept. 12. [WASDE06](#)



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans eke out gains in choppy trade - Reuters News

Sept 26 (Reuters) - Chicago Board of Trade soybean futures closed higher on Tuesday, notching a third straight session of gains as traders adjusted positions ahead of a Friday report on U.S. grain stockpiles.

- CBOT November soybeans [SX3](#) settled up 5 cents at \$13.02-3/4 per bushel, and traded in a range of higher highs and higher lows than the prior session.
- CBOT December soybean [SMZ3](#) ended up \$2.90 at \$392.70 per short ton. December soyoil [BOZ3](#) edged up 0.23 cents to close at 57.71 cents per lb.
- International demand for U.S. soybeans remains weak as a massive crop of Brazilian soybeans weighs on the market. Meanwhile, domestic U.S. soybean stockpiles remain tight.
- A weekly U.S. Department of Agriculture (USDA) crop report released late on Monday [showed 50% of the U.S. soybean crop rated "good" or "excellent,"](#) down from 52% in the previous week, the lowest for this time of year since 2013.
- The soy ratings add to concerns over production prospects after the USDA on Sept. 12 forecast U.S. soybean production would fall to [a four-year low](#) of 4.146 billion bushels this year.
- Traders are watching for a USDA report due Friday on U.S. grain and oilseed stockpiles. For soybeans, the average estimate of 242 million bushels would be [a seven-year low](#), down 11.8% from the prior year. The figure is below the 250 million bushels that the USDA projected on Sept. 12. [WASDE09](#)

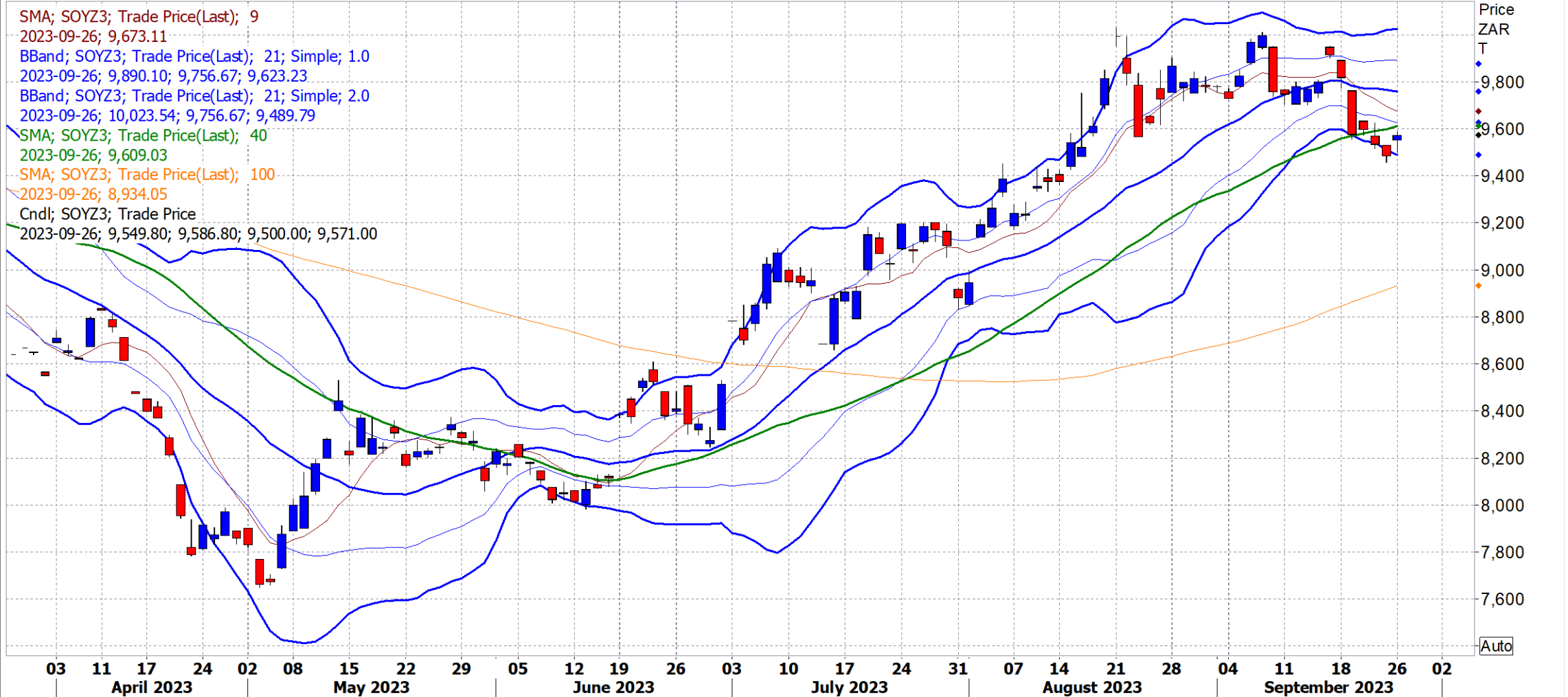


Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-09-26; 9,673.11
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-09-26; 9,890.10; 9,756.67; 9,623.23
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-09-26; 10,023.54; 9,756.67; 9,489.79
SMA; SOYZ3; Trade Price(Last); 40
2023-09-26; 9,609.03
SMA; SOYZ3; Trade Price(Last); 100
2023-09-26; 8,934.05
CndI; SOYZ3; Trade Price
2023-09-26; 9,549.80; 9,586.80; 9,500.00; 9,571.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-09-26; 9,092.22

BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-09-26; 9,295.79; 9,178.95; 9,062.12

BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-09-26; 9,412.62; 9,178.95; 8,945.28

SMA; SUFZ3; Trade Price(Last); 40
2023-09-26; 9,324.75

SMA; SUFZ3; Trade Price(Last); 100
2023-09-26; 9,197.80

CndI; SUFZ3; Trade Price
2023-09-26; 9,000.00; 9,039.00; 8,965.00; 8,992.00



Wheat

CBOT wheat closes flat after climbing amid Ukraine war tensions - Reuters News

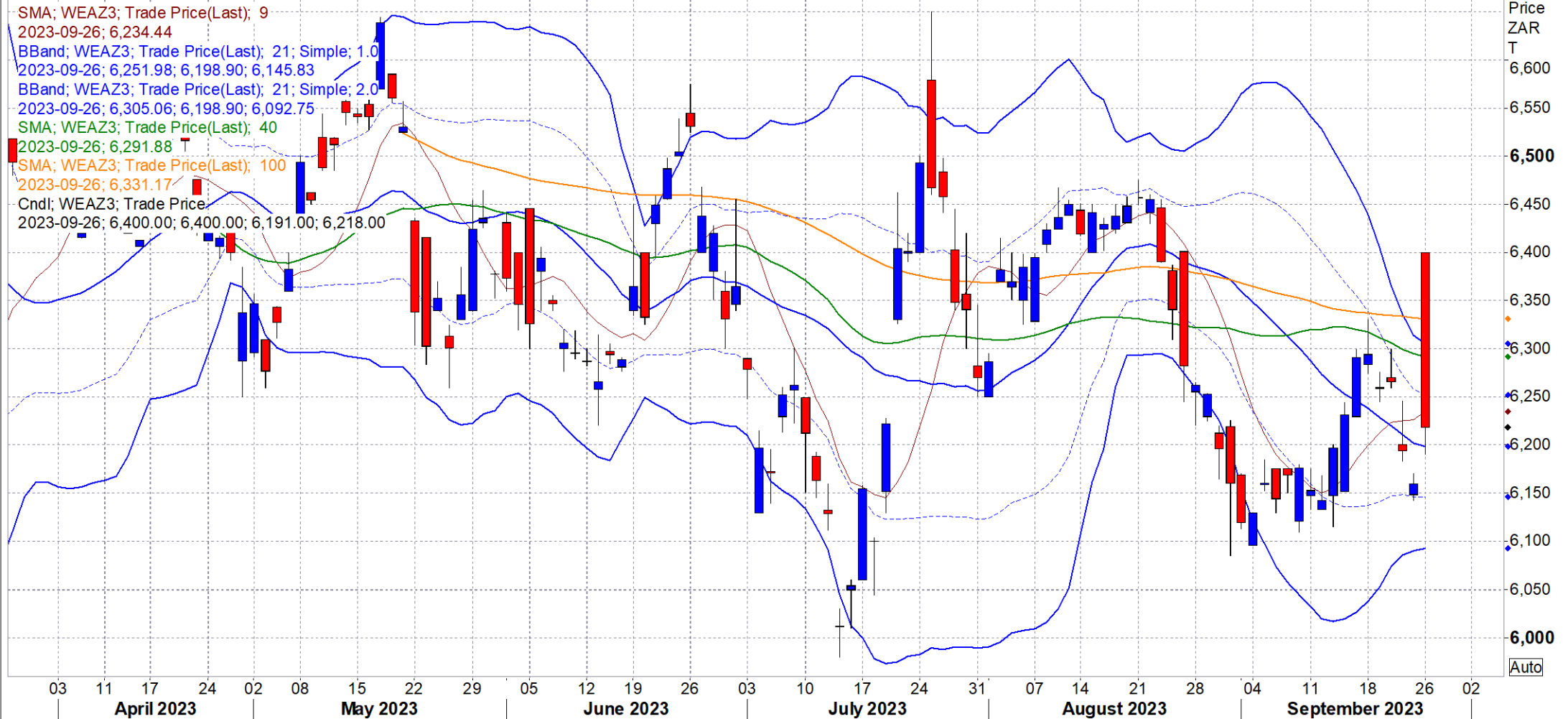
- Sept 26 (Reuters) - Chicago Board of Trade wheat futures settled flat on Tuesday in choppy trading amid Russian airstrikes on Ukrainian port facilities and reports of renewed global demand.
- CBOT December soft red winter wheat [WZ3](#) closed at \$5.89 a bushel, the same settlement price as a day earlier. The contract hit a session high of \$5.96-3/4, a price not seen since Sept. 18.
 - K.C. December hard red winter wheat [KWZ3](#) fell 4 cents to settle at \$7.10-1/2 a bushel. MGEX December spring wheat [MWEZ3](#) eased 2-1/2 cents to finish at \$7.66-1/2 a bushel.
 - Russia hit Ukrainian port infrastructure and grain storage facilities in an overnight drone strike on [the grain exporting district of Izmail](#), Ukrainian officials said.
 - European traders said [Tunisia's state grains](#) agency is believed to have purchased about 100,000 metric tons of soft wheat and 50,000 metric tons of animal feed barley to be sourced from optional origins in an international tender.
 - Bloomberg News reported [Egypt is in talks to buy 1 million metric tons of Russian wheat](#) through a government-to-government deal, citing people familiar with the matter.
 - Ahead of a U.S. Department of Agriculture report due Friday, analysts polled by Reuters expect U.S. [all-wheat production of 1.729 billion bushels for 2023-24](#). The USDA in August pegged production at 1.734 billion bushels.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



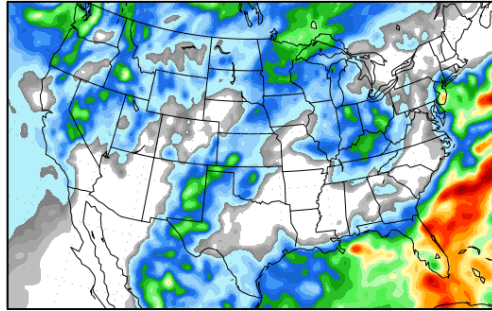
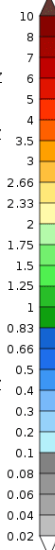
Weather

Short Term Precipitation Outlooks

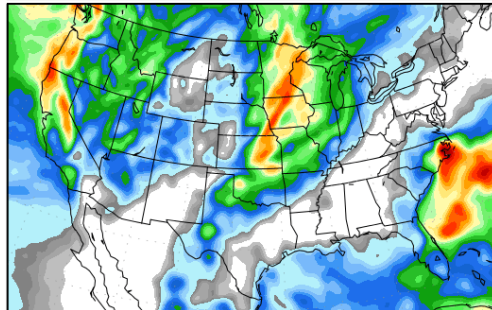
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 27 SEP 2023 at 00Z
-to-
Thu, 05 OCT 2023 at 00Z

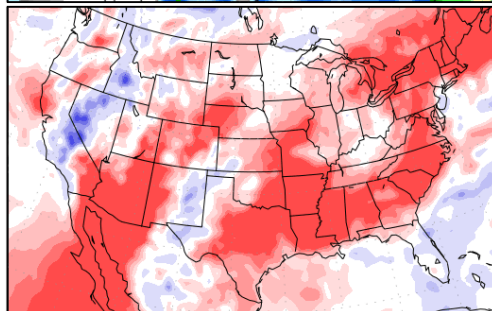
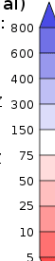


Thu, 05 OCT 2023 at 00Z
-to-
Fri, 13 OCT 2023 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 27 SEP 2023 at 00Z
-to-
Thu, 05 OCT 2023 at 00Z



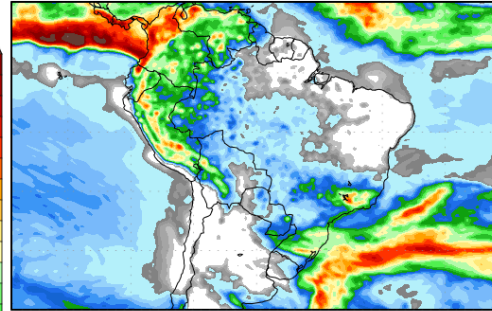
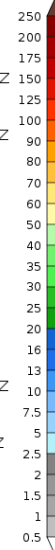
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z27SEP2023

GrADS/COLA

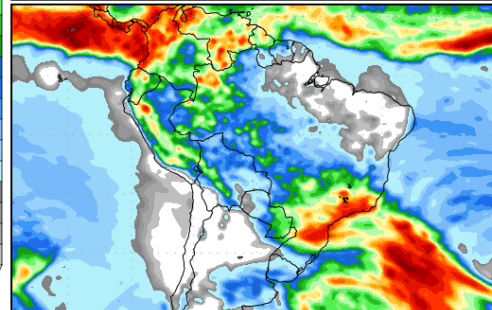
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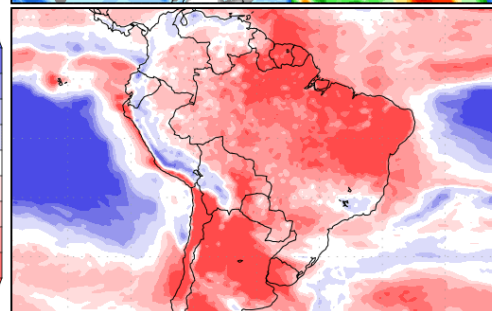
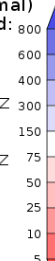


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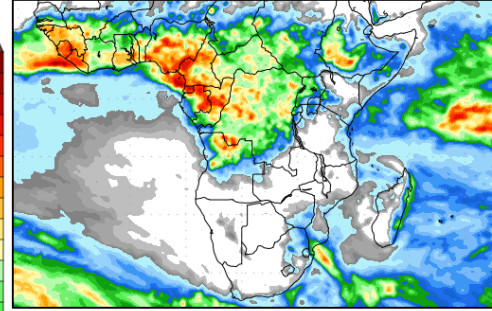
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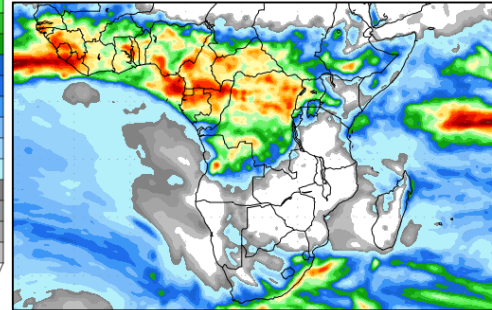
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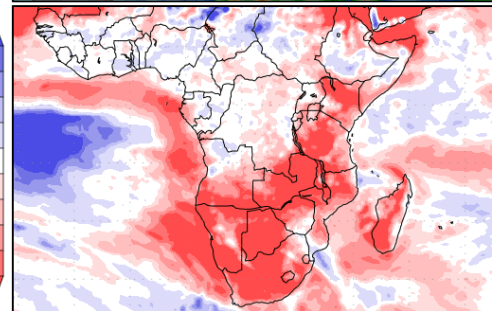
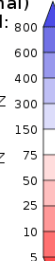


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