



# Daily Market Report

28 September 2023

# Implied move

USA Movement (Overnight)	Cents	Currencies	28-Sep-23	07:22:03
(DEC23)	484.75	2.75 R/\$ last	19.1715	0.0113
(NOV23)	1,304.75	-4.75 Euro=	1.0506	-0.0052
W1 CBOT (Dec23)	581.25	-8.00 GOLD	1,876	-19.3910
W1 KCBT (Dec23)	694.50	-16.00 BRENT	97.3	2.66
BlackSea Weat (Dec23)	249.25	0.00		
<b>Index Change</b>				
Maize (Dec23)	3,659	R 22.90	Wheat CBOT (Dec123)	4,095 -R53.91
Soya (Dec23)	9,190	R -28.02	Wheat Kansas (Dec23)	4,892 R -109.76
BlackSea Weat Near	4,778	R 2.82	Rand Effect on WEAT Parity*	R 2.99

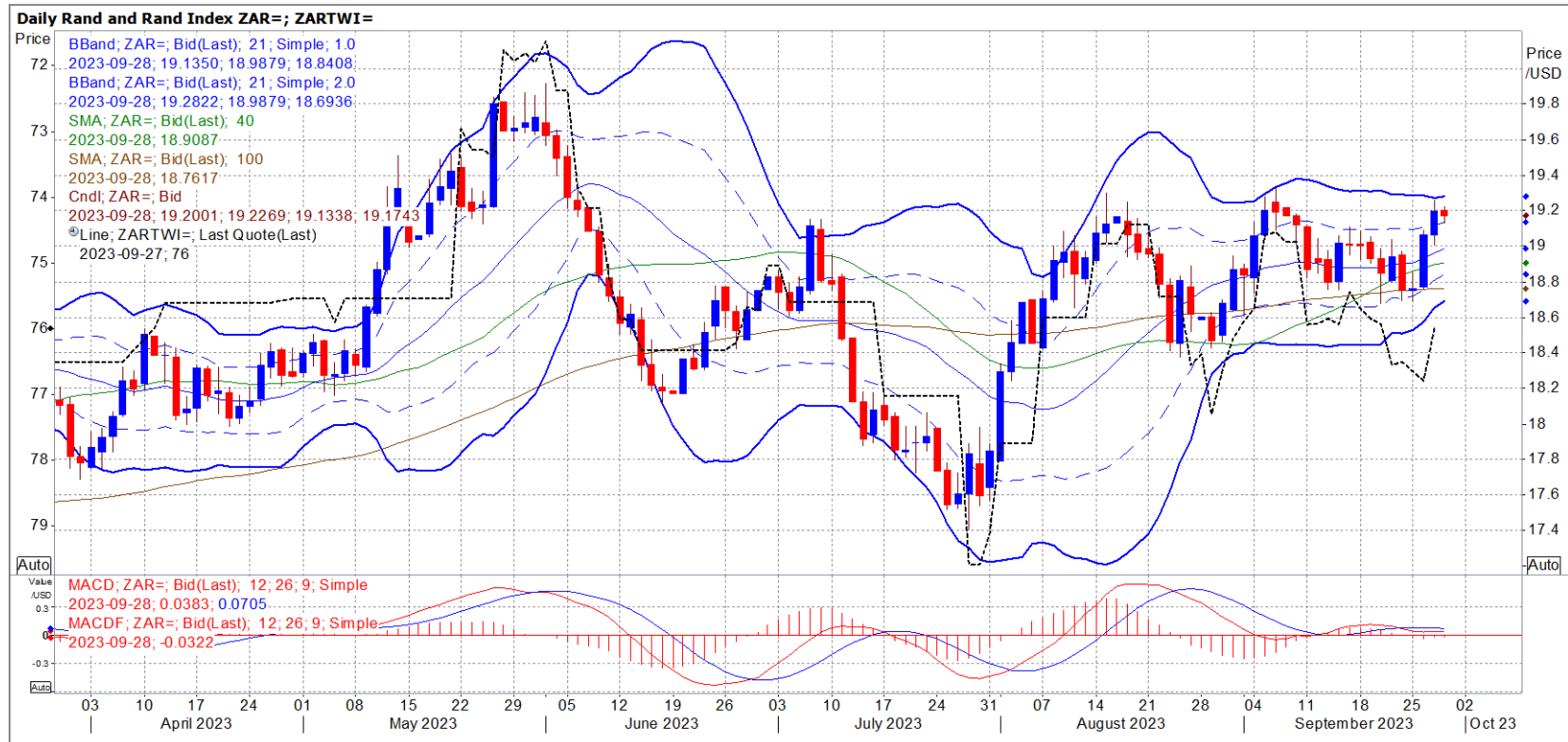
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

## UPDATE 1-South African rand extends losses for the week - Reuters News

**JOHANNESBURG, Sept 27 (Reuters)** - The South African rand extended losses on Wednesday, after tumbling the day before on the back of soaring U.S. Treasury yields.

- At 1501 GMT, the rand traded at 19.1275 against the dollar [ZAR=D3](#), about 0.24% weaker than its previous close.
- [The dollar=USD](#) last traded around 0.35% stronger against a basket of global currencies.
- On Tuesday, the [rand](#) [lost](#) nearly 1.7% against the greenback at one point on the back of a surge in U.S. Treasury yields as investors turned away from riskier assets.
- "ZAR 'losses' this week are really just USD gains," said Rand Merchant Bank analysts in a research note, adding that continued hawkish Fed talk has kept alive the risk of another hike, strengthening the dollar.
- The rand, like other risk-sensitive currencies, is often swayed by global factors like U.S. monetary policy.
- South Africa will release producer price inflation, money supply, trade balance and budget figures for August on Thursday and Friday, which will give clues on the health of the economy.
- Shares on the Johannesburg Stock Exchange fell, with the blue-chip Top-40 index [.JTOPI](#) closing over 0.7% weaker.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) fell, with the yield up 5.5 basis points to 10.830%.



# Corn

## CBOT corn hits two-week high amid energy price rally - Reuters

Sept 27 (Reuters) - Chicago Board of Trade corn futures ended higher on Wednesday, as a rally in U.S. crude oil [CLc1](#) lifted prices for the ethanol feedstock, analysts said.

- 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 up 3-1/2 cents, rising about 0.75%, at \$4.83-1/4 per bushel. The contract touched a session high of \$4.84-3/4, its highest price since Sept. 12, before paring gains.
- Grain dealers said spot basis bids for corn [were steady to lower](#) at elevators and processors across the U.S. Midwest, pressured by increasing supplies as harvesting around the region advanced.
- The U.S. Department of Agriculture (USDA) is set to issue its weekly export sales report on Thursday, and analysts polled by Reuters estimate [net corn sales](#) in the range of 475,000-1,200,000 metric tons for 2023-24.
- On Friday, the USDA is slated to release a quarterly report on domestic grain stockpiles. 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

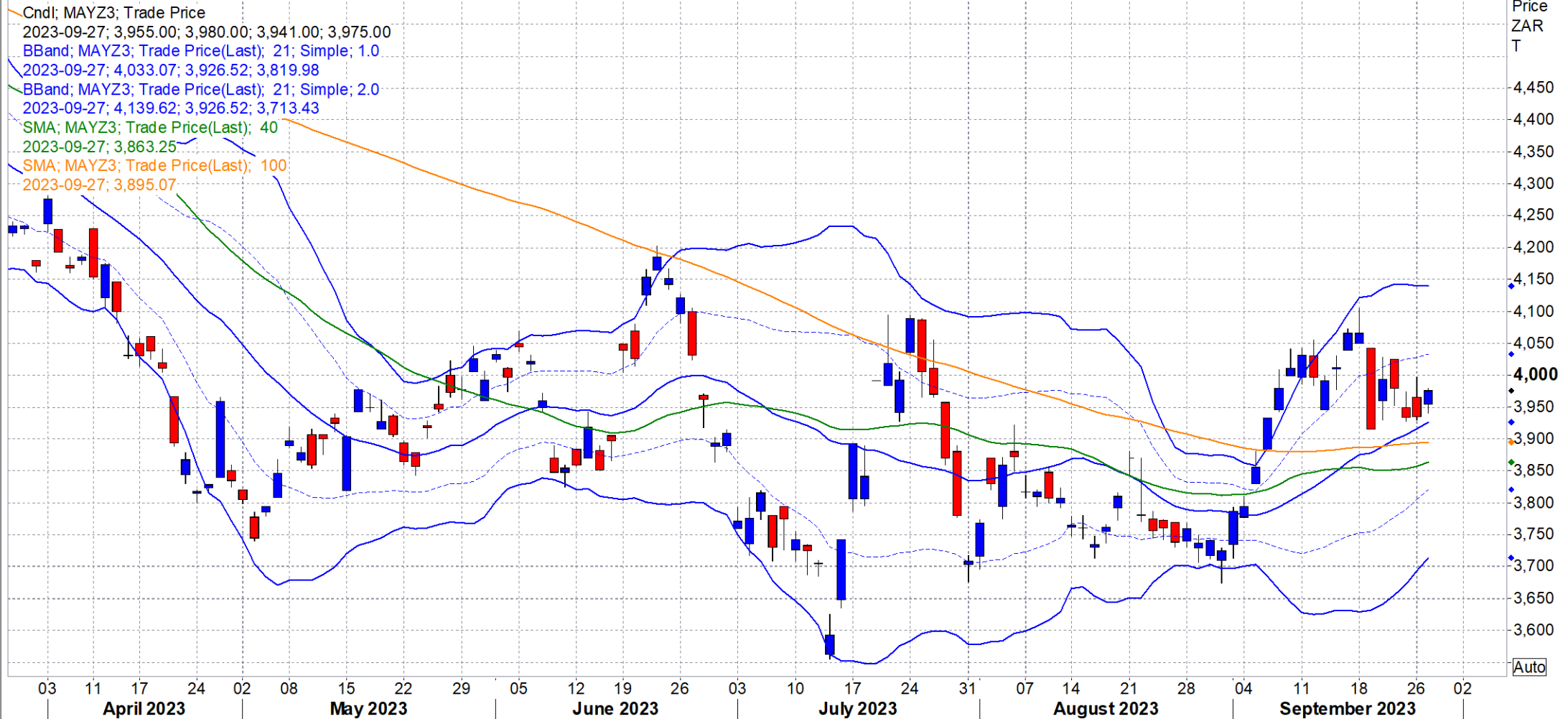
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23





# Soyabean

## CBOT soybeans inch up after profit-taking trims market gains - Reuters News

Sept 27 (Reuters) - Chicago Board of Trade soybean futures closed slightly higher on Wednesday, after an early run-up in prices fell prey to profit-taking, analysts said.

- CBOT November soybeans [SX3](#) settled up 1/2-cent at \$13.03-1/4 per bushel after climbing to a session high of \$13.17 and crossing above the contract's 100-day moving average, before trimming gains before the close.
- A rally in U.S. energy prices that sent crude oil [CLc1](#) up more than \$3 lifted CBOT December soyoil [BOZ3](#) up 0.9% to settle at 58.24 cents per lb. December soymeal [SMZ3](#) fell by almost the same proportion, settling about 0.9% lower at \$389.10 per short ton.
- Grain dealers said spot basis bids for soybeans were [steady to lower](#) at most elevator and processor locations across the U.S. Midwest on rising supplies, and soy crusher bids have been drifting lower this week as supplies of newly harvested beans are rising.
- The U.S. Department of Agriculture (USDA) is due to issue its [weekly export sales](#) report early on Thursday. Analysts polled by Reuters, on average, expect net soybean sales of 500,000-1,200,000 metric tons for 2023-24.
- Traders are watching for a USDA report due Friday on U.S. grain and oilseed stockpiles as of Sept. 1. 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

2023-09-27; 9,665.89

BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0

2023-09-27; 9,880.43; 9,748.90; 9,617.38

BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0

2023-09-27; 10,011.95; 9,748.90; 9,485.86

SMA; SOYZ3; Trade Price(Last); 40

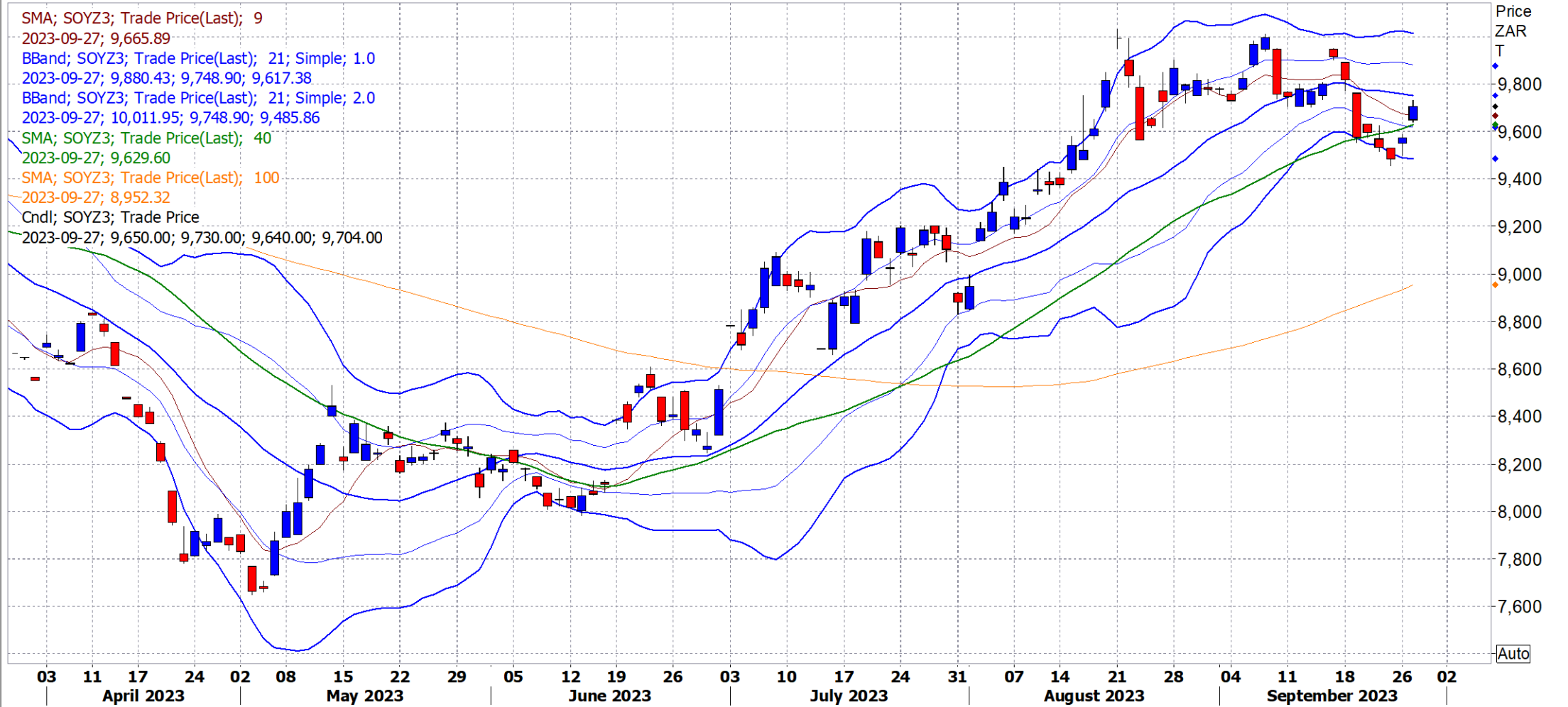
2023-09-27; 9,629.60

SMA; SOYZ3; Trade Price(Last); 100

2023-09-27; 8,952.32

CndI; SOYZ3; Trade Price

2023-09-27; 9,650.00; 9,730.00; 9,640.00; 9,704.00





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23



# Wheat

## CBOT wheat ends down; KC wheat touches two-year low - Reuters News

**Sept 27 (Reuters)** - Chicago Board of Trade wheat futures fell on Wednesday and Kansas City hard red winter wheat hit a two-year low as traders said Eastern European grain underbid Russia in a tender issued by major importer Egypt.

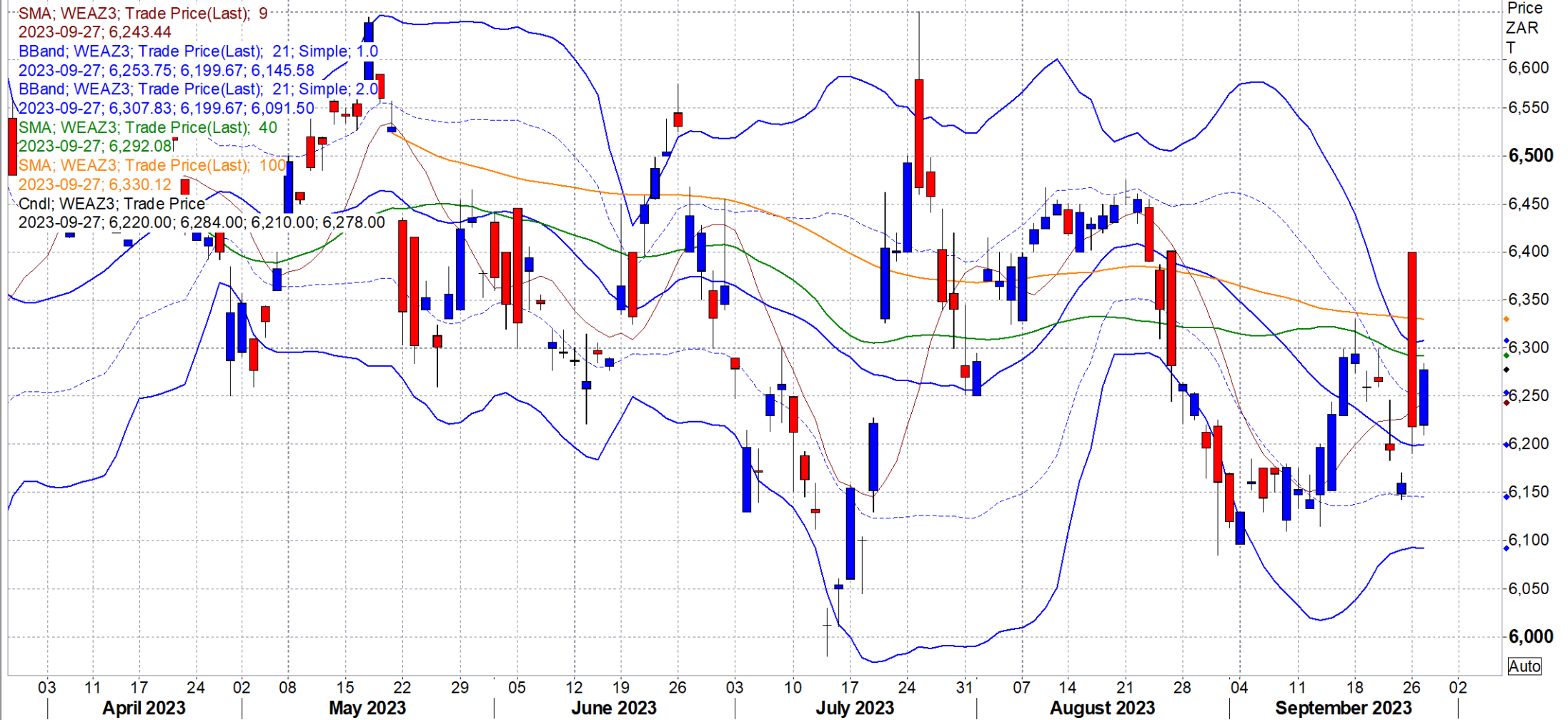
- CBOT December soft red winter wheat [WZ3](#) fell about 1.6%, settling down 9-1/2 cents at \$5.79-1/2 a bushel.
- K.C. December hard red winter wheat [KWZ3](#) fell 16 cents to settle at \$6.94-1/2 a bushel. The most-active contract [KWv1](#) had not crossed below \$7 since September 2021.
- MGEX December spring wheat [MWEZ3](#) dropped 15-3/4 cents to end at \$7.50-3/4 a bushel.
- Egypt's state grains buyer said it bought 170,000 metric tons of [Rumanian and Bulgarian wheat](#) in an international tender, which was offered below the price of Russian grain. Aggressive prices offers in the tender helped pressure CBOT wheat, analysts said.
- The top U.N. trade official said Ukraine's move to create [a shipping channel for grain exports](#) is a positive step for global food security.
- The U.S. Department of Agriculture (USDA) will issue its weekly export sales report on Thursday, and analysts polled by Reuters estimate [net wheat sales](#) in the range of 250,000-500,000 metric tons for 2023-24.
- Ahead of a separate USDA 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

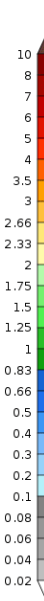


# Weather

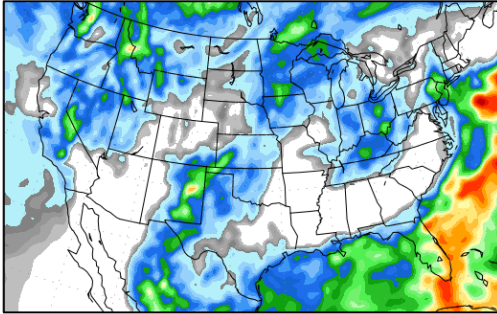
## Short Term Precipitation Outlooks

### Precipitation Forecasts

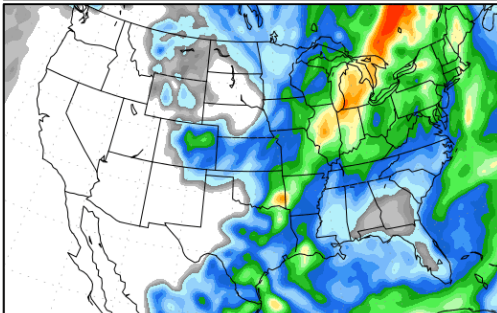
Precipitation (in)  
during the period:



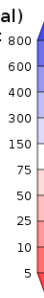
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-to-  
Thu, 05 OCT 2023 at 12Z



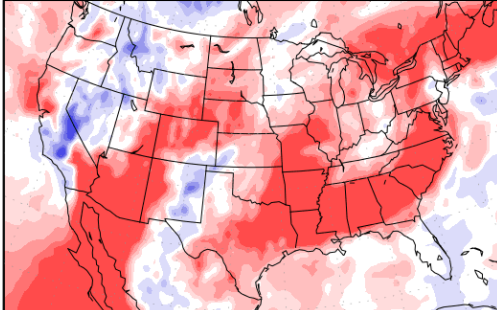
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Precipitation (% of normal)  
during the first period:



Wed, 27 SEP 2023 at 12Z  
-to-  
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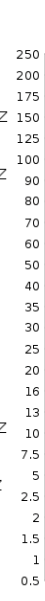


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z27SEP2023

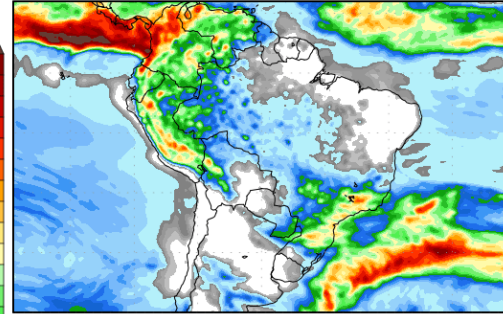
GRADS/COLA

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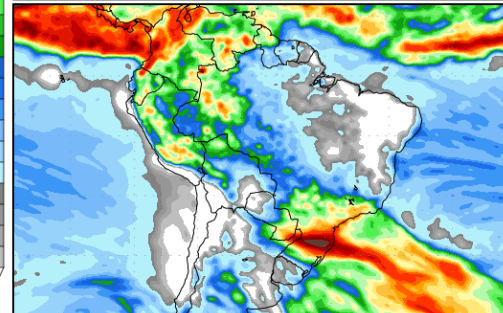
Precipitation (mm)  
during the period:



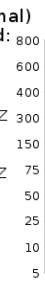
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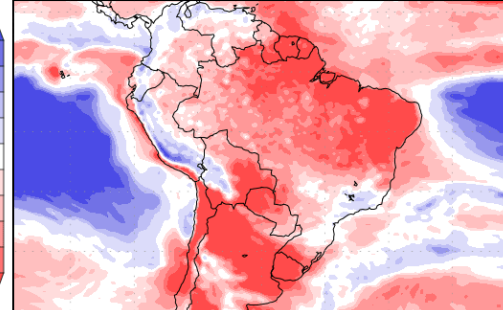
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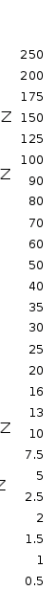


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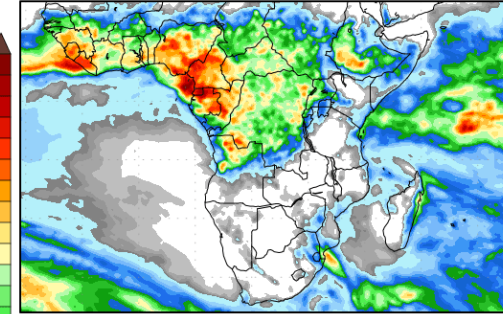
GRADS/COLA

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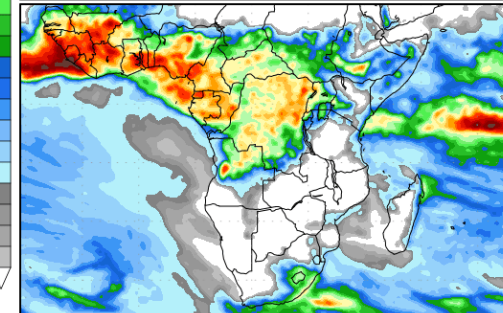
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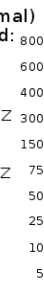
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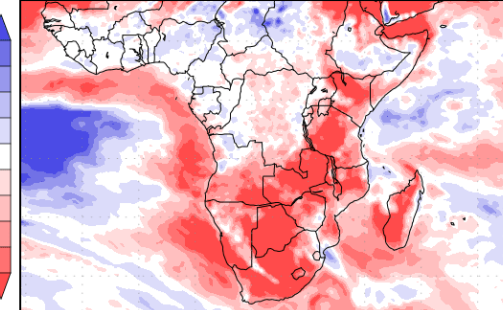
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