



Daily Market Report

18 October 2023

Implied move

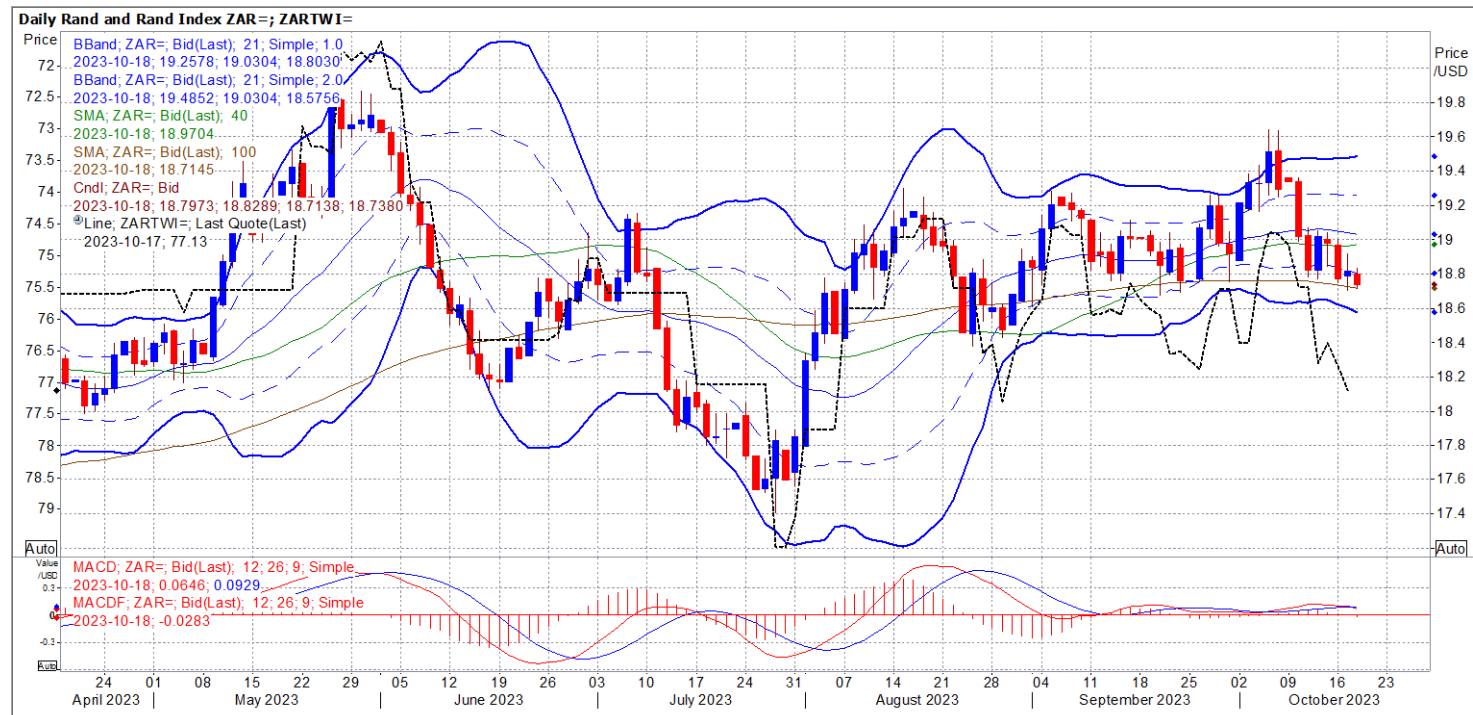
USA Movement (Overnight)	Cents	Currencies	18-Oct-23	07:30:05	
(DEC23)	492.75	3.50	R/\$ last	18.7356	-0.0930
(NOV23)	1,308.75	18.50	Euro=	1.0577	0.0025
W1 CBOT (Dec23)	577.75	6.00	GOLD	1,938	16.1037
W1 KCBT (Dec23)	671.75	4.75	BRENT	91.62	1.58
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,634	R 7.90	Wheat CBOT (Dec123)	3,977	R21.77
Soya (Dec23)	9,009	R 83.26	Wheat Kansas (Dec23)	4,624	R 9.91
BlackSea Weat Near	4,670	R -23.18	Rand Effect on WEAT Parity*		R -24.40
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand strengthens ahead of inflation data - Reuters News

JOHANNESBURG, Oct 17 (Reuters) - The South African rand strengthened against the dollar on Tuesday, ahead of closely-watched local inflation figures which could offer investors clues on the central bank's potential rate path at its next policy meeting next month.

- At 1539 GMT, the rand traded at 18.7425 against the dollar [ZAR=D3](#), nearly 0.2% firmer than its previous close.
- The rand has had a strong start to the week, jumping over 1% on [Monday](#) as market sentiment improved, despite the conflict in the Middle East.
- The dollar index [=USD](#) was last down 0.18% against a basket of major currencies.
- The South African Reserve Bank (SARB) [said on Tuesday](#) that upside risks to inflation had strengthened over the past months, heightening uncertainty about a precise path for inflation.
- In its October Monetary Policy Review, the SARB said the rise in oil prices, dry weather conditions and elevated inflation expectations were all negatively impacting the inflation outlook.
- Focus on Wednesday will now be on Statistics South Africa, which will release September consumer inflation data at about 0800 GMT.
- However, analysts have warned that the rand, like most emerging market currencies, also continues to be swayed by other international developments such as the war between Israel and the militant group Hamas, and U.S. monetary policy.
- Shares on the Johannesburg Stock Exchange closed lower, with the blue-chip Top-40 index [.JTOPI](#) ending down nearly 0.4%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, the yield up 2.5 basis points to 10.760%.



Corn

CBOT corn finishes lower as traders keep tabs on US harvest - Reuters

CHICAGO, Oct 17 (Reuters) - Chicago Board of Trade corn futures closed weaker on Tuesday as traders monitored the progress of the U.S. harvest.

- December corn [CZ3](#) slumped 1 cent to finish at \$4.89 a bushel.
- The market remained range bound with little fresh news to swing prices, brokers said.
- The U.S. Department of Agriculture reported on Monday that [farmers have harvested](#) 45% of the nation's corn crop so far.
- Drier weather across most of the U.S. Corn Belt this week should allow for an [efficient harvest pace](#) and will help dry out wet areas.
- Export demand for U.S. corn is thin, a broker said.
- Ukraine [exported](#) 10.5 million metric tons of grain through the Romanian Black Sea port of Constanta in the first nine months of the year, the port authority said.



WMAZ

SAFEX WMAZ DEC23

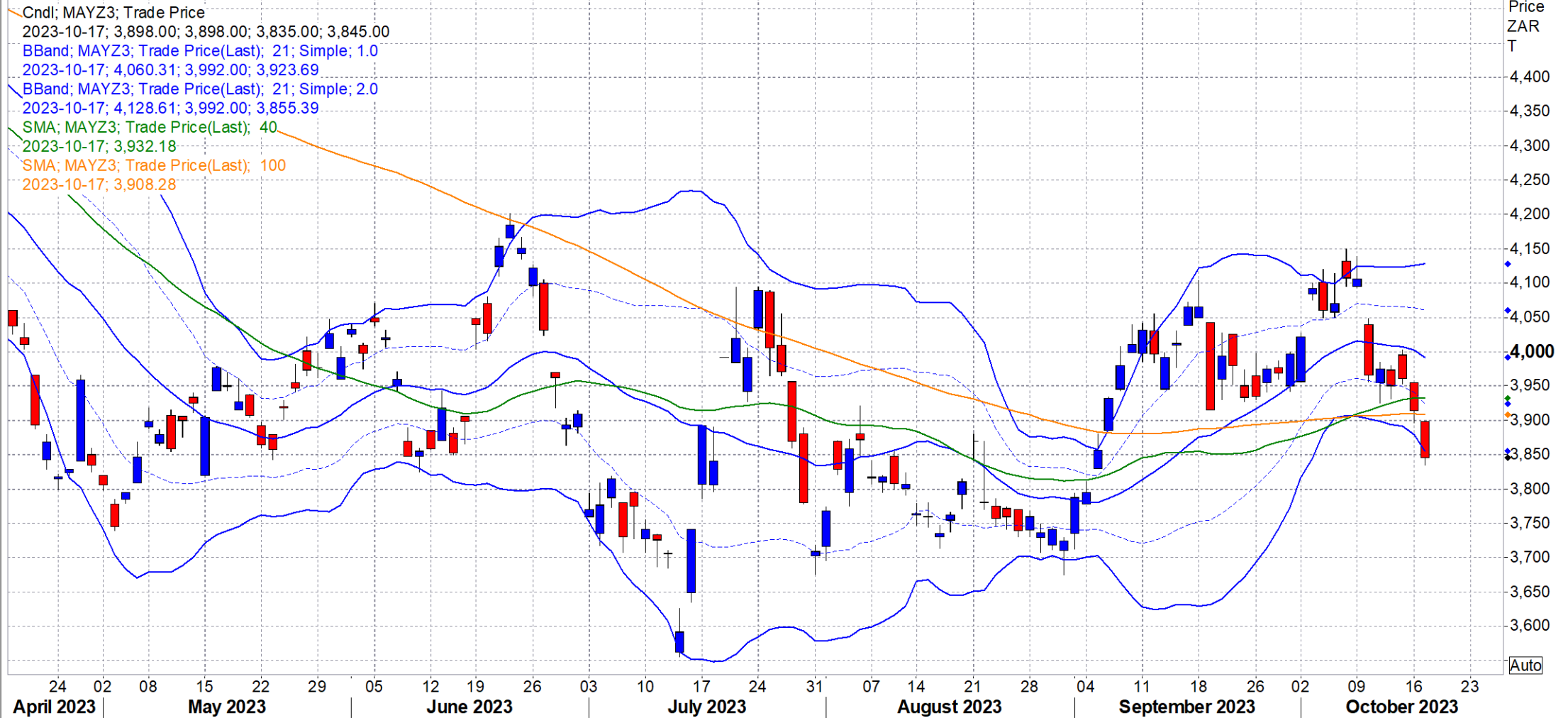
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans finish stronger on solid demand - Reuters News

CHICAGO, Oct 17 (Reuters) - Soybean futures advanced at the Chicago Board of Trade on Tuesday on solid demand for U.S. supplies, brokers said.

- Gains in soymeal futures helped to support the soybean market, brokers said.
- CBOT November soybeans [SX3](#) jumped 10-1/2 cents to settle at \$12.96-3/4 a bushel.
- December soymeal [SMZ3](#) ended up \$9.6 at \$399.8 per ton and hit its highest price since Sept. 15 at \$401.1 per ton. December soyoil [BOZ3](#) slipped 0.55 cent to close at 55.35 cents per pound.
- The markets continued to find support after the [National Oilseed Processors Association \(NOPA\)](#) said on Monday that U.S. soybean crush last month jumped to the highest-ever level for September, while end-of-month soyoil stocks thinned to the lowest in nearly nine years.
- There was also market chatter about Chinese buying of U.S. soy, analysts said.
- Brazil, the world's biggest soy supplier, will [produce a record](#) 164.7 million metric tons of the oilseed in the 2023/24 cycle, 7 million tons more than in the previous harvest, an industry group said.

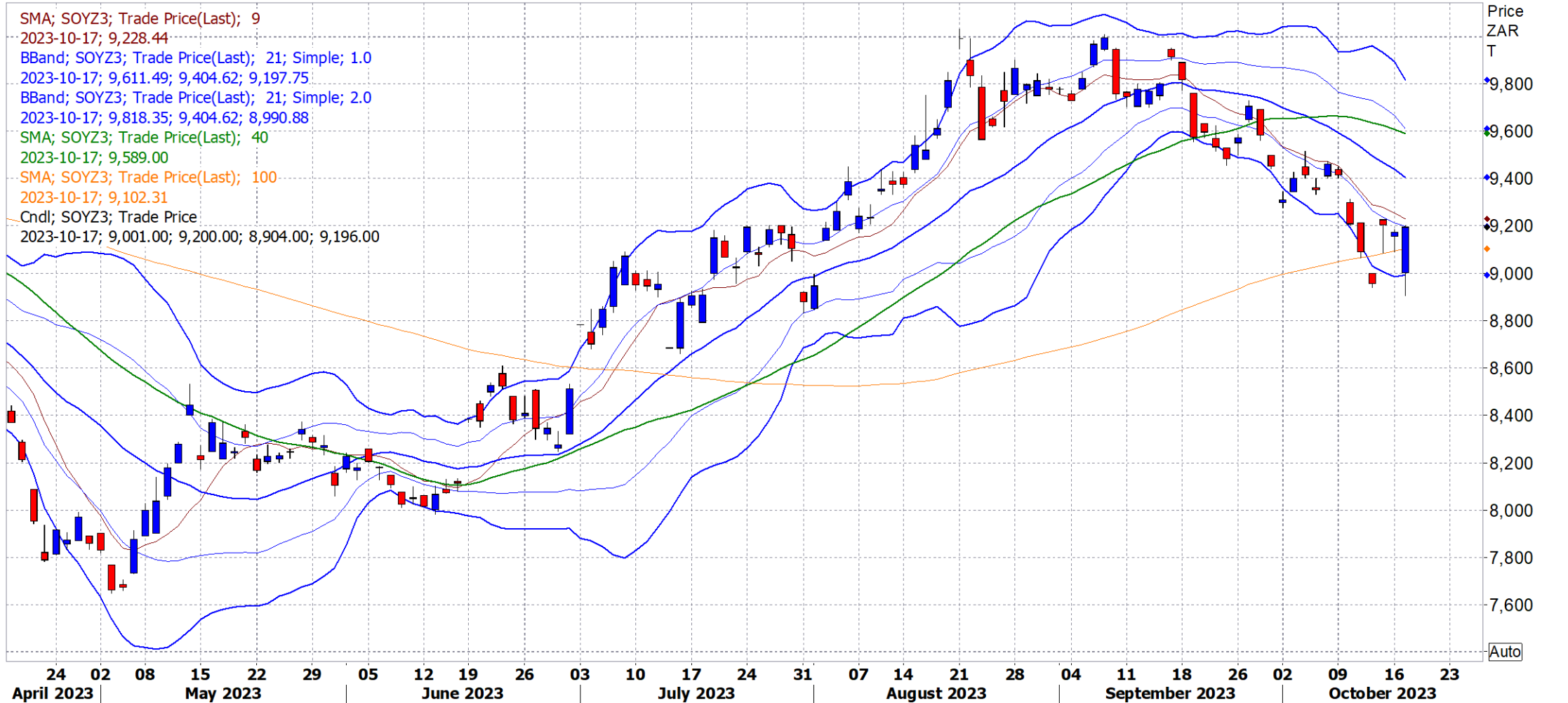


Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-10-17; 9,228.44
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-10-17; 9,611.49; 9,404.62; 9,197.75
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-10-17; 9,818.35; 9,404.62; 8,990.88
SMA; SOYZ3; Trade Price(Last); 40
2023-10-17; 9,589.00
SMA; SOYZ3; Trade Price(Last); 100
2023-10-17; 9,102.31
CndI; SOYZ3; Trade Price
2023-10-17; 9,001.00; 9,200.00; 8,904.00; 9,196.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat ends lower on follow-through selling - Reuters News

CHICAGO, Oct 17 (Reuters) - Chicago Board of Trade (CBOT) wheat futures ended lower on follow-through selling on Tuesday as the market extended a setback after rising on Monday to its highest price in more than two weeks, brokers said.

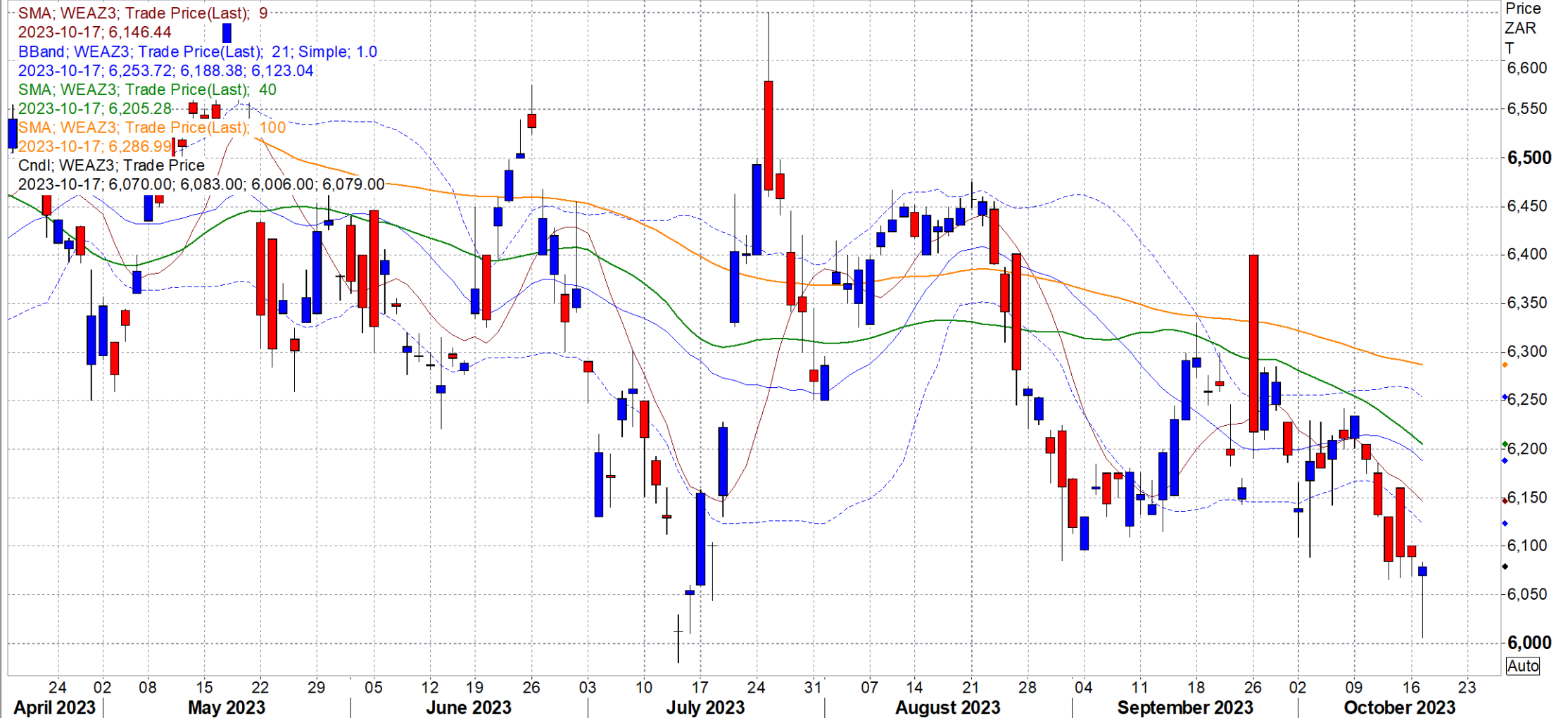
- The market is "hard pressed to find a sustaining run up in price," brokerage CHS Hedging said.
- CBOT December soft red winter wheat futures [WZ3](#) fell 6-3/4 cents to close at \$5.70-1/2 a bushel.
- KC December hard red winter wheat futures [KWZ3](#) slipped 2 cents to \$6.66-3/4 a bushel. MGEX spring wheat firmed on the day, with December spring wheat futures [MWEZ3](#) last traded down 1 cent at \$7.27-3/4 a bushel.
- In France, port data compiled by LSEG show [rare loadings](#) of wheat for the United States and Mexico, with one 30,000 metric ton cargo due to load for each destination at Rouen in the coming days. [GRAIN/SHP/FR](#)
- Traders said the planned shipment to the United States likely reflected high U.S. wheat prices earlier this year, when [Polish and German wheat](#) was also thought to have been sold to the U.S. east coast.
- In top exporter Russia, the SovEcon agriculture consultancy [lowered](#) its Russian wheat harvest forecast slightly.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

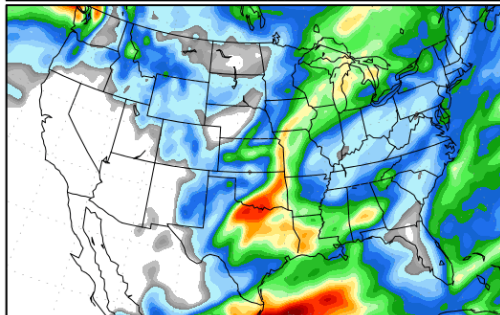
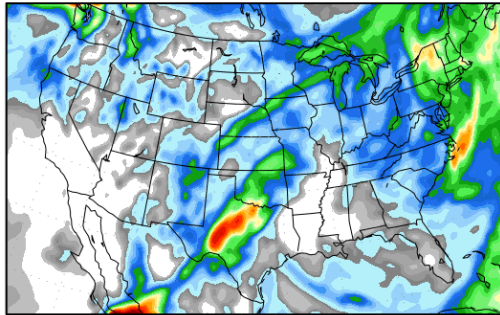
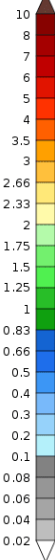


Weather

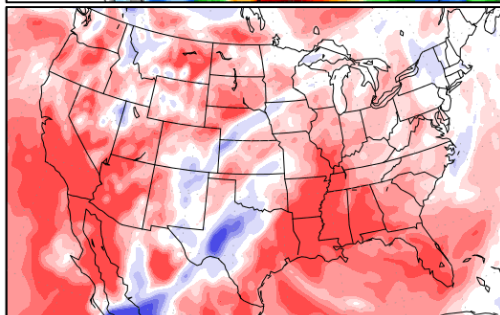
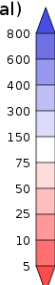
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



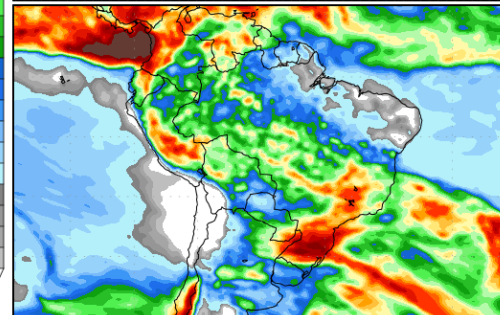
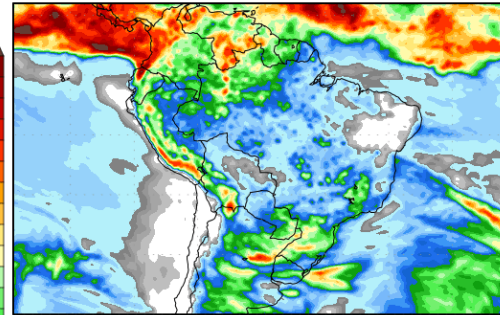
Precipitation (% of normal)
during the first period:



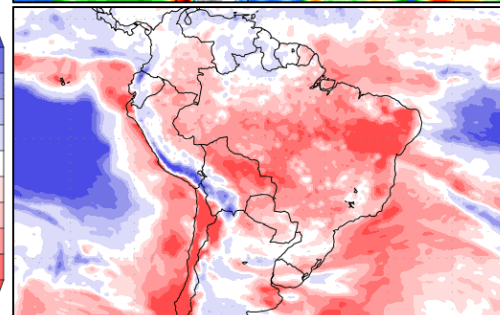
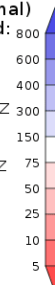
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18OCT2023

Precipitation Forecasts

Precipitation (mm)
during the period:



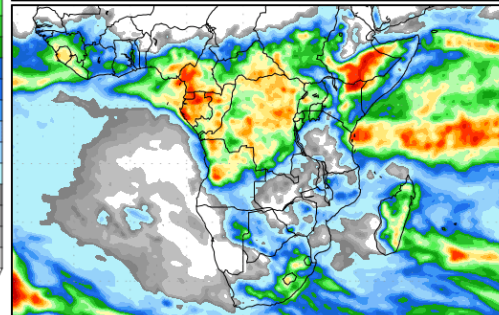
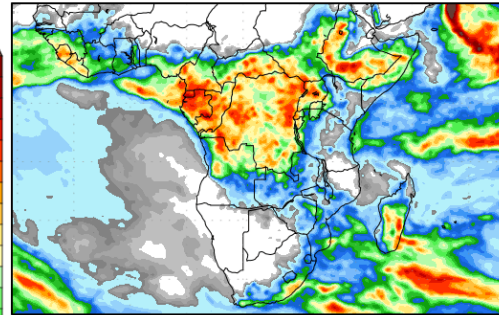
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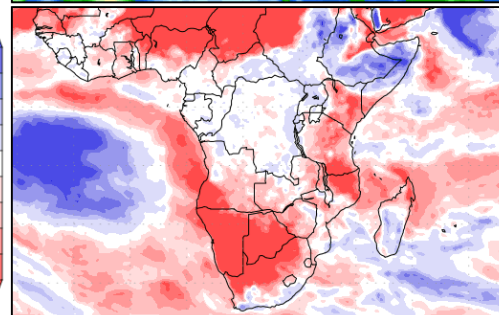
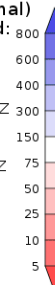
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GrADS/COLA

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