



Daily Market Report

02 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	02-Nov-23	07:38:07
CORN CBOT (DEC23)	474.75	-5.00	R/\$ last	18.4813	-0.2447
SOY CBOT (NOV23)	1,294.50	9.25	Euro=	1.0595	0.0047
W1 CBOT (Dec23)	563.75	2.50	GOLD	1,986	2.9024
W1 KCBT (Dec23)	643.50	7.00	BRENT	85.39	-0.51
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,454	R -82.60	Wheat CBOT (Dec123)	3,828	-R33.49
Soya (Dec23)	8,790	R -52.74	Wheat Kansas (Dec23)	4,370	R -9.69
BlackSea Weat Near	4,606	R -60.99	Rand Effect on WEAT Parity*		R -62.64

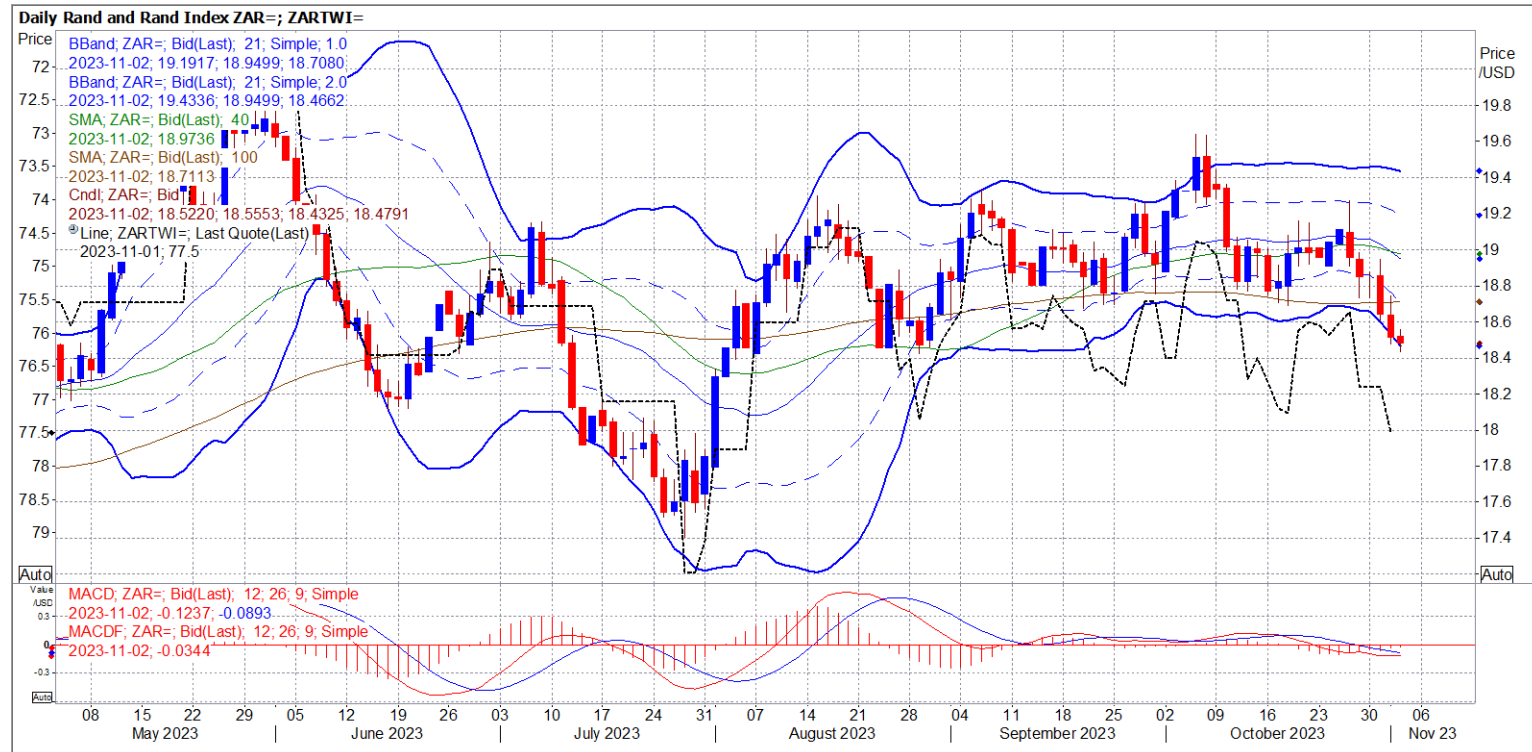
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand firms after mid-term budget, despite wider deficit forecast - Reuters News

JOHANNESBURG, Nov 1 (Reuters) - The rand strengthened on Wednesday after South Africa's mid-term budget statement, despite the proposal for tax measures next year to raise additional revenue as budget deficits are projected to widen over the next three years.

- At 1510 GMT, the rand traded at 18.5975 against the dollar [ZAR=D3](#), over 0.3% stronger than its previous close.
- The dollar [=USD](#) last traded around 0.07% stronger against a basket of global currencies.
- Finance Minister Enoch Godongwana announced that revenue collections in the current 2023/24 fiscal year were below estimates in the main February budget.
- The Treasury said it remained committed to [stabilising public finances](#) through spending cuts and unspecified tax revenue measures, as well as a reconfiguration of government that would involve the merging or closure of state-owned entities (SOEs).
- "The positive response by the ZAR is perhaps a sign of approval pertaining to the suggested fiscal discipline and no news of further allocations to ailing SOEs," said Shaun Murison, a senior market analyst at IG.
- Major constraints on South Africa's economic growth in the past decade have been rolling power cuts, as utility Eskom struggles with breakdowns of its ageing coal plants, and underperformance at state-owned logistics company Transnet.
- "The overall message is doubling down on spending-led fiscal consolidation and what is most striking... is the downward revisions to primary spending next year and in the forecast horizon," said Andrew Matheny, economist at Goldman Sachs.
- International investors responded positively to the budget, after the government's sovereign dollar bonds fell as much as 0.6 cent earlier in the day.
- Longer-dated notes rose the most, with the 2052 maturity [US836205BE37=TE](#) up 1.021 cents on the dollar to 78.716 cents at 1508 GMT.
- "The main positive is that there is no additional (bond) issuance over and above what was already factored in," Nick Eisinger, co-head emerging markets active fixed income at Vanguard, said. "That has seen the bonds rally a bit."
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed almost flat.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 11 basis points to 10.565%.



Corn

CBOT corn finishes lower after hitting September low - Reuters News

CHICAGO, Nov 1 (Reuters) - Chicago Board of Trade corn futures ended lower on Wednesday as U.S. export demand remained weak and crop weather was projected to improve in South America, analysts said.

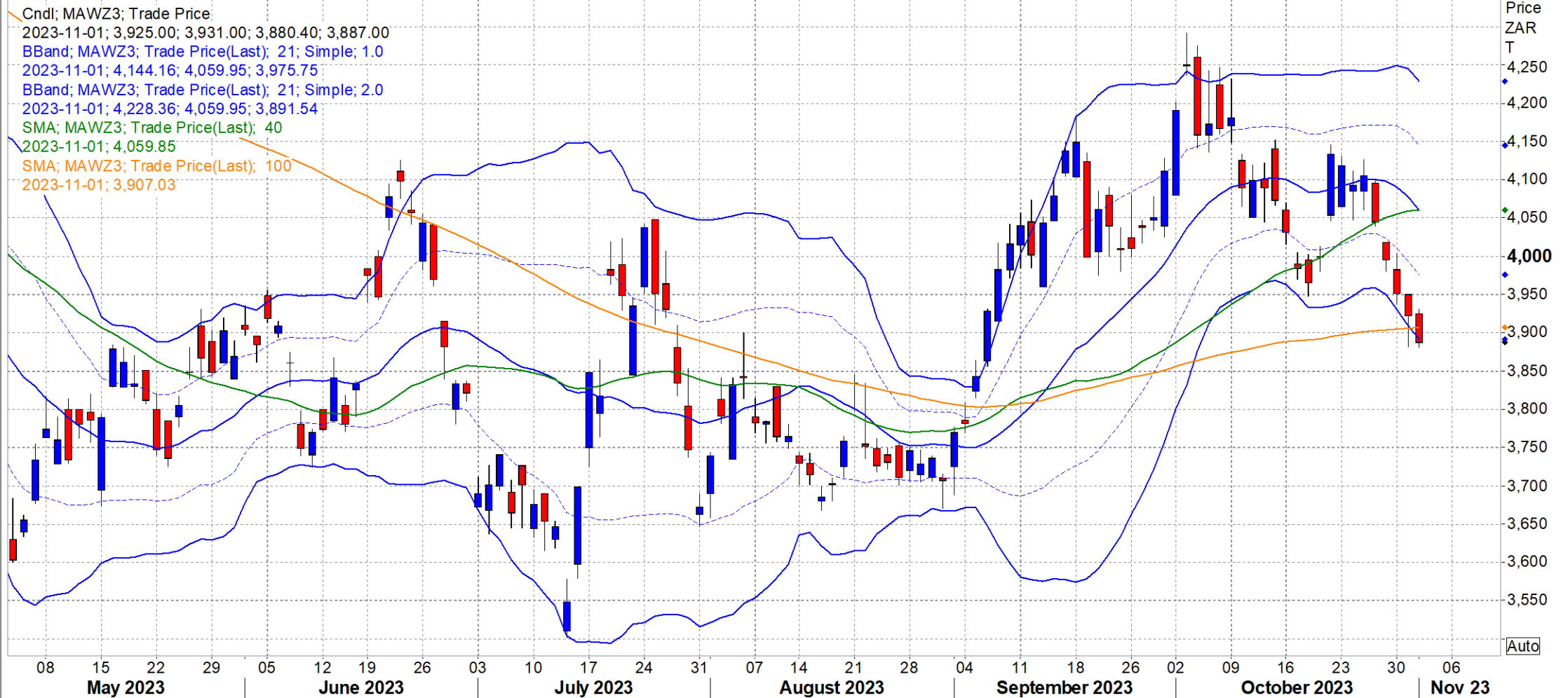
- December corn [CZ3](#) settled down 3-3/4 cents at \$4.75 per bushel.
- The most-active contract [Cv1](#) hit a session low of \$4.72-1/2 a bushel. That was its lowest price since Sept. 19, when the market set a three-year low at \$4.67-3/4.
- On Thursday, analysts expect the U.S. to report weekly corn [export sales](#) of 600,000-1.2 million metric tons for 2023-24 and zero to 100,000 metric tons for 2024-25.
- Grain traders are watching weather in South America, where rains are expected to improve in northern and central Brazil and in Argentina after this weekend, analysts said.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans edge higher on technical buying; S.American weather eyed - Reuters News

CHICAGO, Nov 1 (Reuters) - Chicago Board of Trade soybean futures ended higher on Wednesday in technical trade, with the most-active January contract [SF24](#) staying inside of Tuesday's trading range.

- Rallies capped by improving South American crop weather and prospects for a large Brazilian crop. Brokerage StoneX [raised its forecast](#) for Brazil's 2023/24 soybean crop to 165 million metric tons, from 164.1 million previously.
- CBOT January soybeans [SF24](#) settled up 4-1/2 cents at \$13.15 per bushel.
- CBOT December soymeal [SMZ3](#) ended down 60 cents at \$430.40 per short ton while back months closed higher on intra-market spreading.
- CBOT December soyoil [BOZ3](#) fell 1.52 cents at settle at 49.90 cents per lb.
- Ahead of Thursday's [weekly export sales report](#) from the U.S. Department of Agriculture, traders expected the government to report sales of U.S. 2023/24 soybeans in the week ended Oct. 26 at 900,000 to 1,500,000 metric tons.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9

2023-11-01; 9,368.00

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

2023-11-01; 9,446.36; 9,314.24; 9,182.12

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

2023-11-01; 9,578.48; 9,314.24; 9,050.00

SMA; SOYZ3; Trade Price(Last); 40

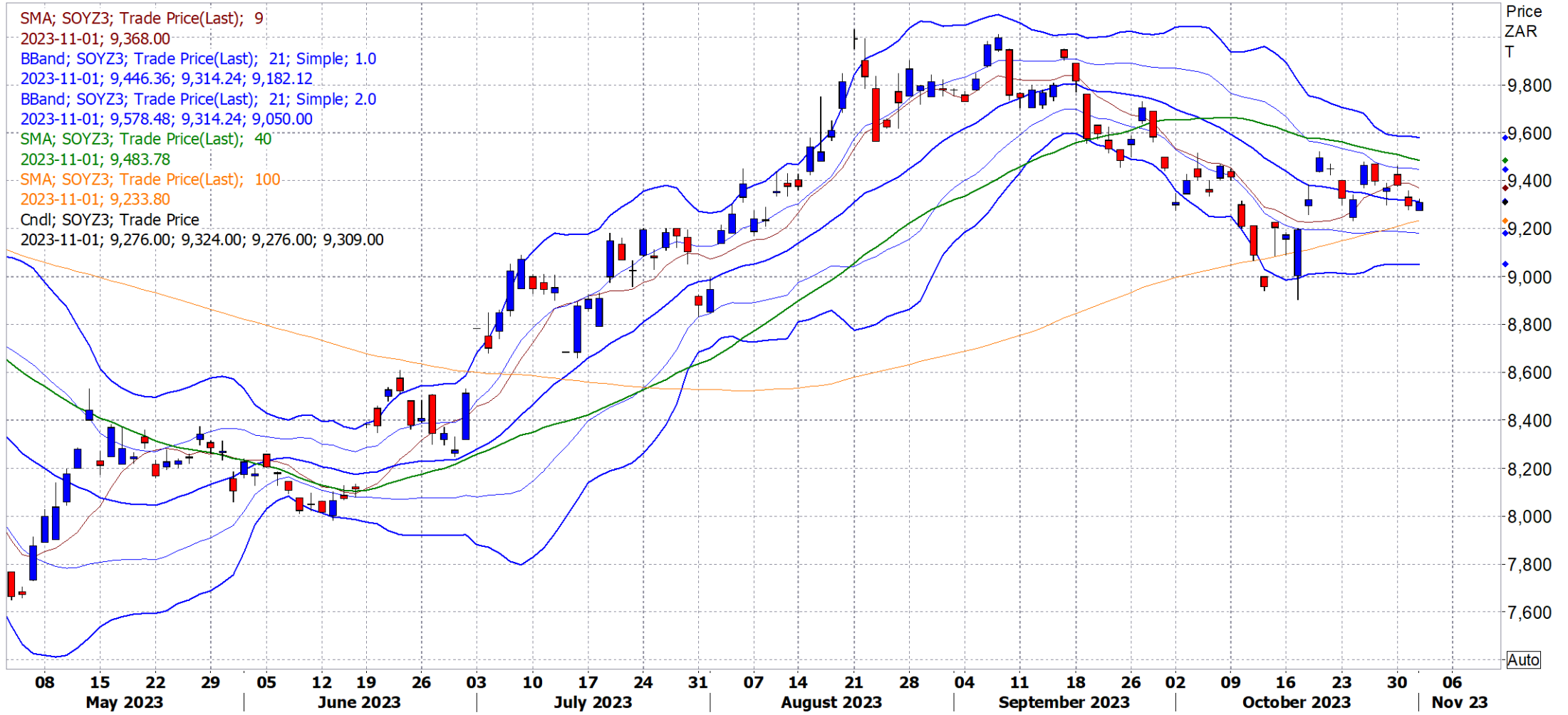
2023-11-01; 9,483.78

SMA; SOYZ3; Trade Price(Last); 100

2023-11-01; 9,233.80

CndI; SOYZ3; Trade Price

2023-11-01; 9,276.00; 9,324.00; 9,276.00; 9,309.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SOYA DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-11-01; 9,071.33

BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-01; 9,185.16; 8,988.57; 8,791.98

BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-01; 9,381.74; 8,988.57; 8,595.40

SMA; SUFZ3; Trade Price(Last); 40
2023-11-01; 9,058.78

SMA; SUFZ3; Trade Price(Last); 100
2023-11-01; 9,213.33

CndI; SUFZ3; Trade Price
2023-11-01; 9,150.20; 9,288.00; 9,150.20; 9,260.00



Wheat

CBOT wheat ends higher in range-bound trade - Reuters News

CHICAGO, Nov 1 (Reuters) - Chicago Board of Trade wheat futures ended higher on Wednesday on technical buying and tensions in the Black Sea region, but the benchmark December contract [WZ3](#) stayed inside the previous day's trading range.

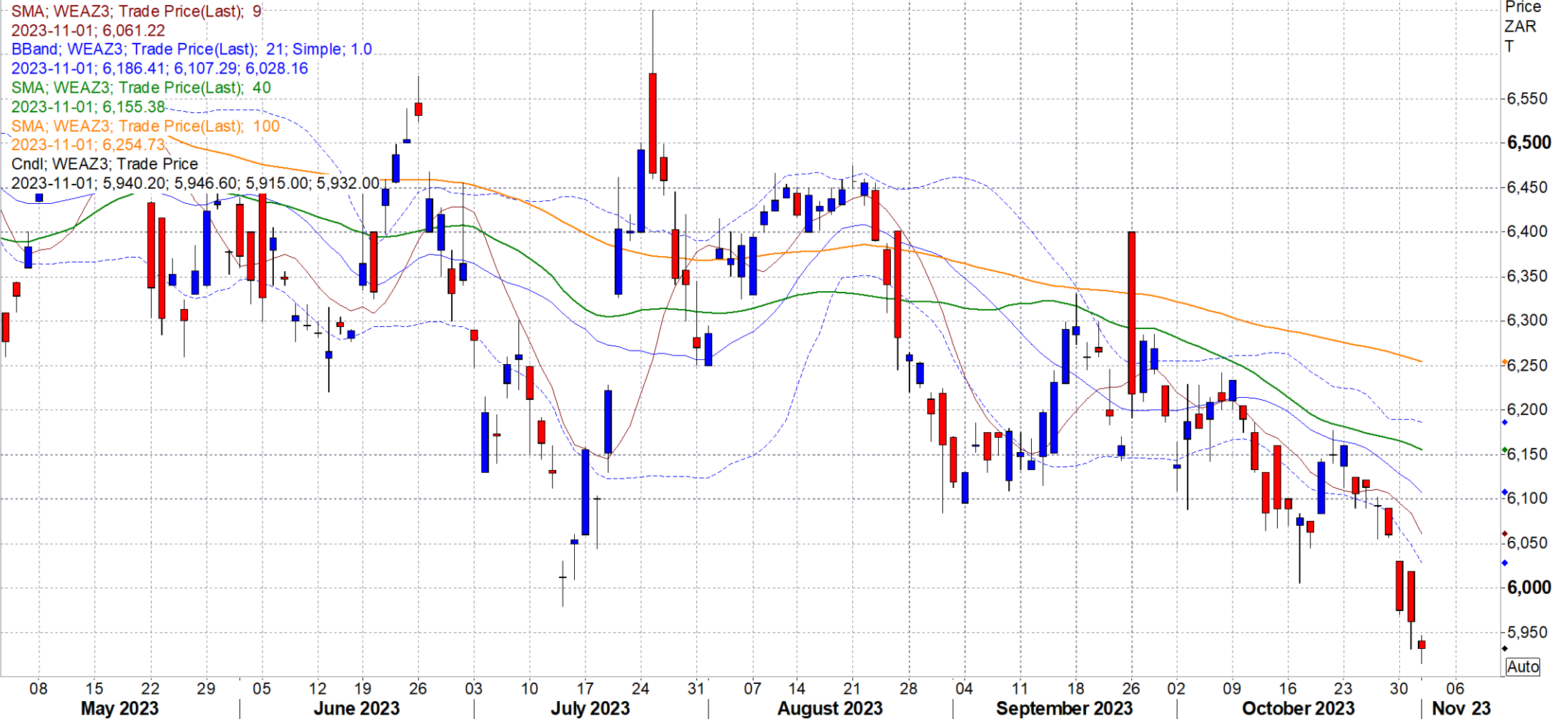
- CBOT December soft red winter wheat [WZ3](#) settled up 5-1/2 cents at 5.61-3/4 per bushel.
- K.C. December hard red winter wheat [KWZ3](#) ended up 10-3/4 cents at \$6.40 in a technical bounce a day after the contract set a life-of-contract low.
- MGEX December spring wheat [MWEZ3](#) fell 1/4 cent to \$7.09 per bushel.
- Ukraine said [Russian warplanes](#) had dropped "explosive objects" into the likely paths of civilian vessels in the Black Sea three times in the last 24 hours, but that its fledgling shipping corridor was still operating.
- Rallies capped by strength in the dollar [.DXY](#), which tends to make U.S. wheat less competitive globally. [USD/](#)
- Russia's agriculture ministry proposed the government impose a [six-month ban on durum wheat exports](#), the Interfax news agency quoted it as saying. Russia is the world's largest wheat exporter but its durum production is small.
- Ahead of Thursday's [weekly export sales report](#) from the U.S. Department of Agriculture, traders expected the government to report sales of U.S. 2023/24 wheat in the week ended Oct. 26 at 300,000 to 600,000 metric tons.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



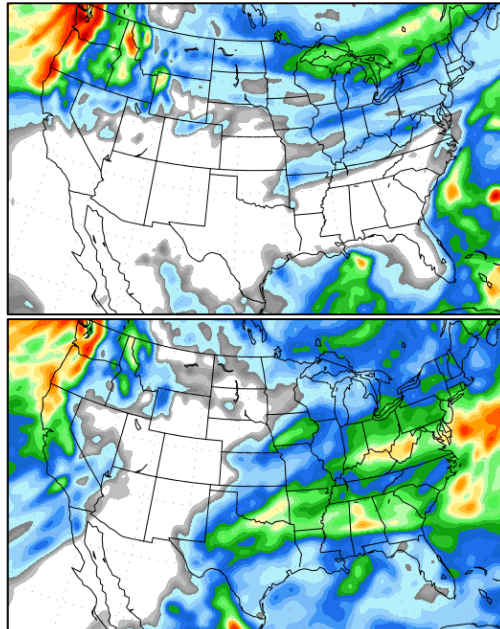
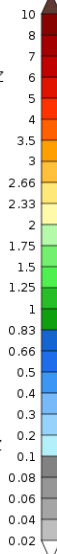
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

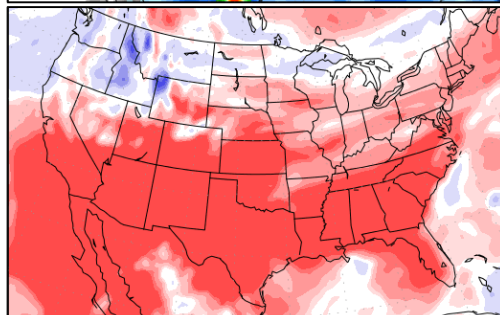
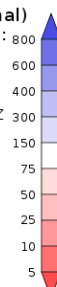
Thu, 02 NOV 2023 at 00Z
-to-
Fri, 10 NOV 2023 at 00Z



Fri, 10 NOV 2023 at 00Z
-to-
Sat, 18 NOV 2023 at 00Z

Precipitation (% of normal)
during the first period:

Thu, 02 NOV 2023 at 00Z
-to-
Fri, 10 NOV 2023 at 00Z

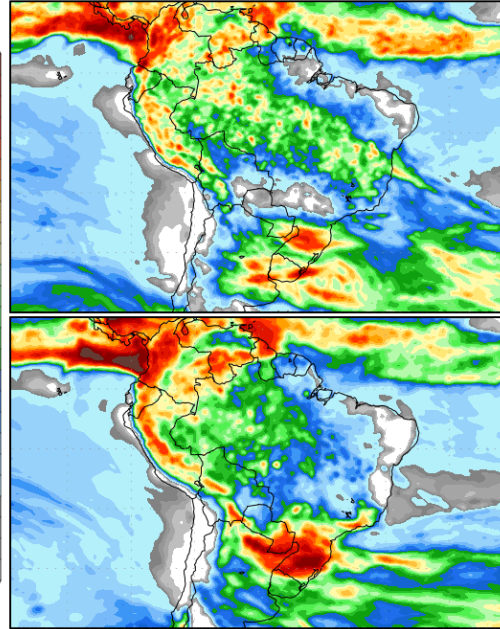


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z02NOV2023

Precipitation Forecasts

Precipitation (mm)
during the period:

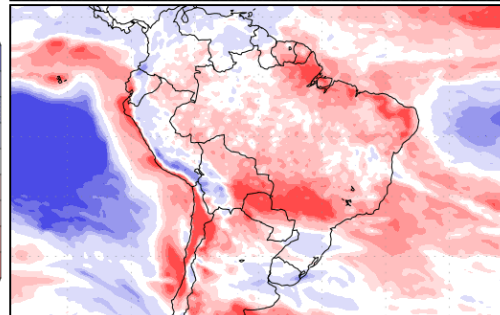
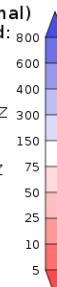
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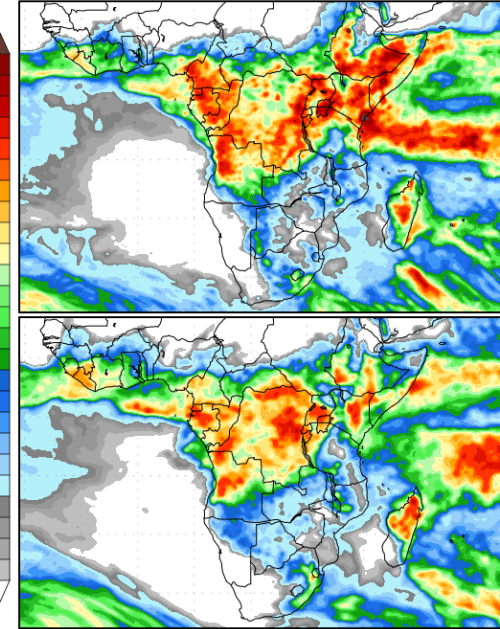


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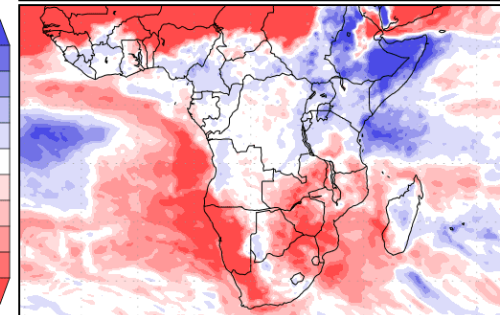
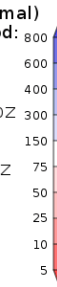
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GrADS/COLA

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