



Daily Market Report

03 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	03-Nov-23	07:49:32
CORN CBOT (DEC23)	469.25	-6.75	R/\$ last	18.3788	-0.0037
SOY CBOT (NOV23)	1,310.75	9.50	Euro=	1.0629	0.0007
W1 CBOT (Dec23)	564.75	4.25	GOLD	1,987	-1.1243
W1 KCBT (Dec23)	640.25	-1.00	BRENT	87.06	1.02
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,395	R -49.53	Wheat CBOT (Dec123)	3,814	R27.94
Soya (Dec23)	8,851	R 62.38	Wheat Kansas (Dec23)	4,324	R -7.62
BlackSea Weat Near	4,581	R -0.92	Rand Effect on WEAT Parity*		R -0.96

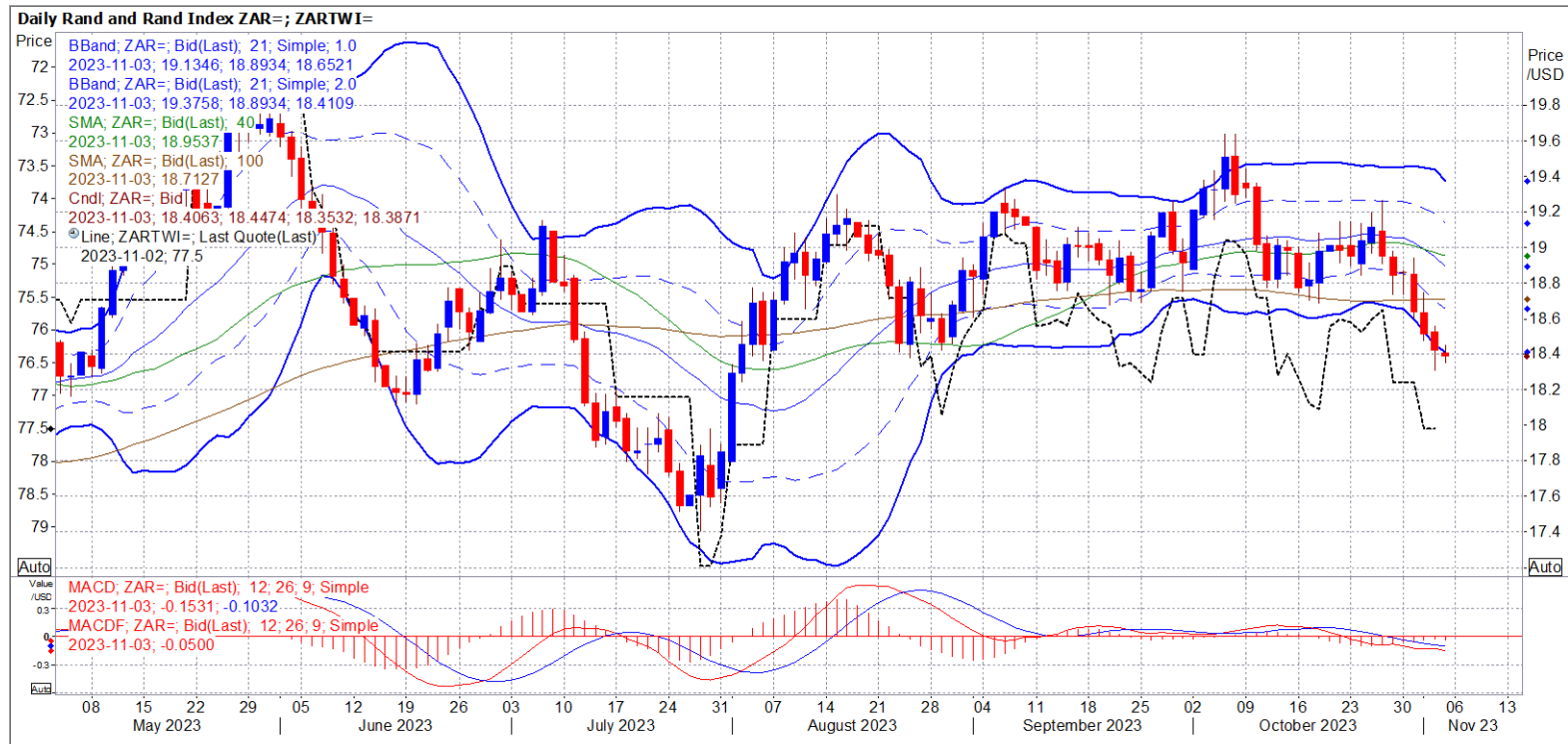
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand jumps after Fed holds rates, risk sentiment improves - Reuters News

JOHANNESBURG, Nov 2 (Reuters) - The South African rand jumped on Thursday against a weaker U.S. dollar as risk sentiment improved after the Federal Reserve left interest rates unchanged, analysts said.

- At 1504 GMT, the rand traded at 18.4300 against the dollar [ZAR=D3](#), about 0.5% stronger than its previous close. The rand had gained as much as 1% earlier in the day.
- The dollar [=USD](#) was last down about 0.38% against a basket of global currencies.
- On Wednesday, the Fed announced its decision to keep interest rates unchanged, [weakening the dollar](#) as investors perceived that the U.S. central bank may be done raising rates.
- The risk-sensitive rand often takes cues from global factors like U.S. monetary policy in addition to local drivers.
- The rand rallied on Thursday as investors bought into riskier assets, said Casparus Treurnicht, portfolio manager at Gryphon Asset Management.
- "Since the Fed did not increase rates last night some investors were relieved, causing stocks and bonds to rally. The rand benefits from this as the dollar's safe haven status is not needed for the time being," Treurnicht said.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed up 2.43%, while the broader all-share index [.JALSH](#) was 2.36% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2 basis points at 10.365%.



Corn

CBOT corn sags on disappointing weekly export data – Reuters News

CHICAGO, Nov 2 (Reuters) - Chicago Board of Trade corn futures fell to a six-week low on Thursday on a lack of supportive news and lackluster weekly export data, traders said.

- CBOT December corn [CZ3](#) settled down 5 cents at \$4.70 per bushel after dipping to \$4.69-1/2, the contract's lowest since Sept. 19.
- The U.S. Department of Agriculture reported [export sales](#) of U.S. 2023/24 corn the week ended Oct. 26 at 748,100 metric tons, toward the low end of [trade expectations](#) for 600,000 to 1,200,000 tons. Mexico was the week's top buyer. [EXP/CORN](#)
- Traders await the USDA's Nov. 9 monthly supply/demand reports, which will include updated estimates of the U.S. 2023 corn crop.
- Commodity brokerage [StoneX raised its estimate](#) of the U.S. corn crop on Wednesday to 15.302 billion bushels, from 15.282 billion previously, and upped its corn yield estimate to 175.7 bushels per acre, from 175.5 a month earlier.
- Corn futures lost ground to soybeans and wheat on inter-market spreads.
- Underlying support noted from a sharply weaker dollar, which tends to make U.S. grains more competitive globally. The dollar [.DXY](#) weakened broadly as investors bet that the Federal Reserve is done raising interest rates.
- Argentine farmers received [welcome rains](#) of 50-60 millimeters (2-2.4 inches) of rain in recent hours, providing relief to the country's corn crop and an opportunity for farmers to begin sowing soybeans, the Rosario grains exchange said.



WMAZ

SAFEX WMAZ DEC23

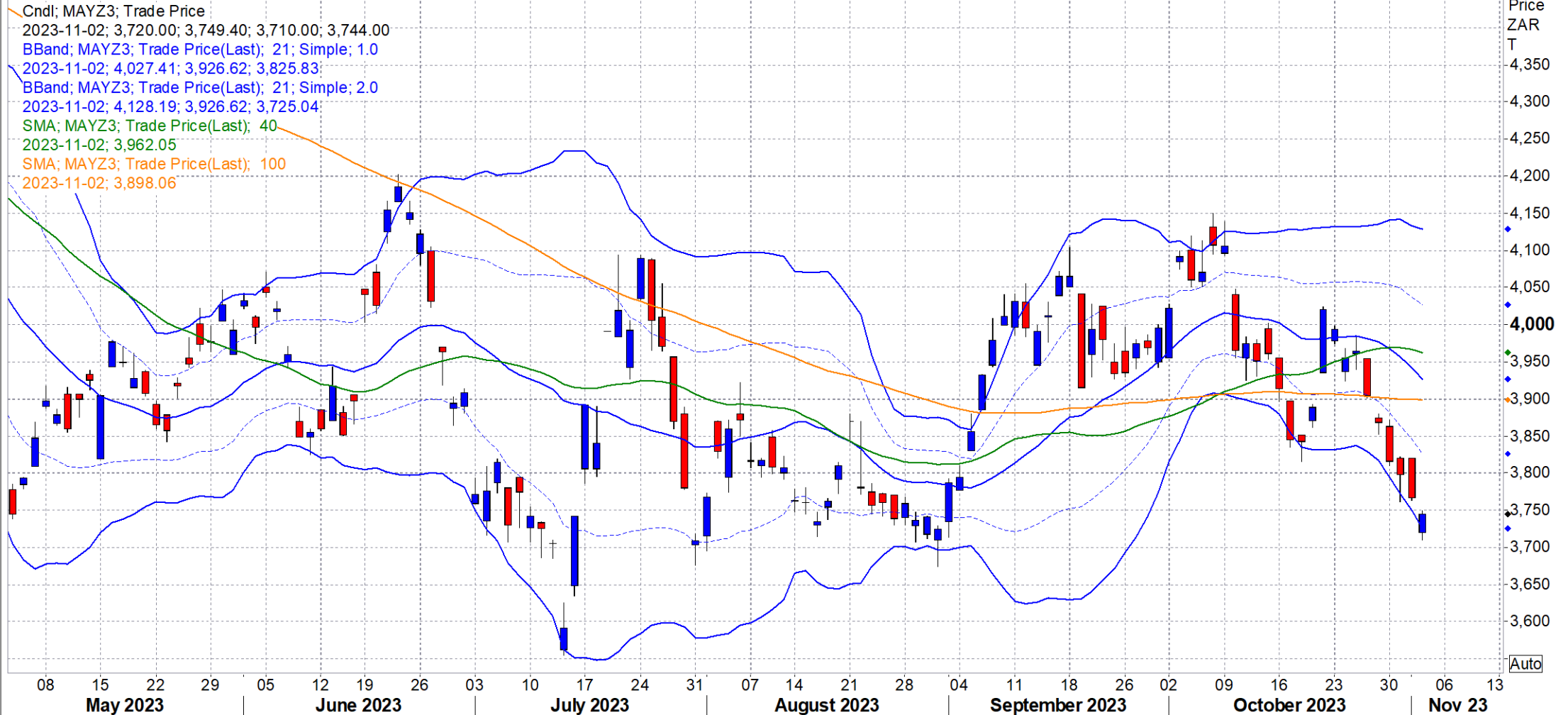
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23

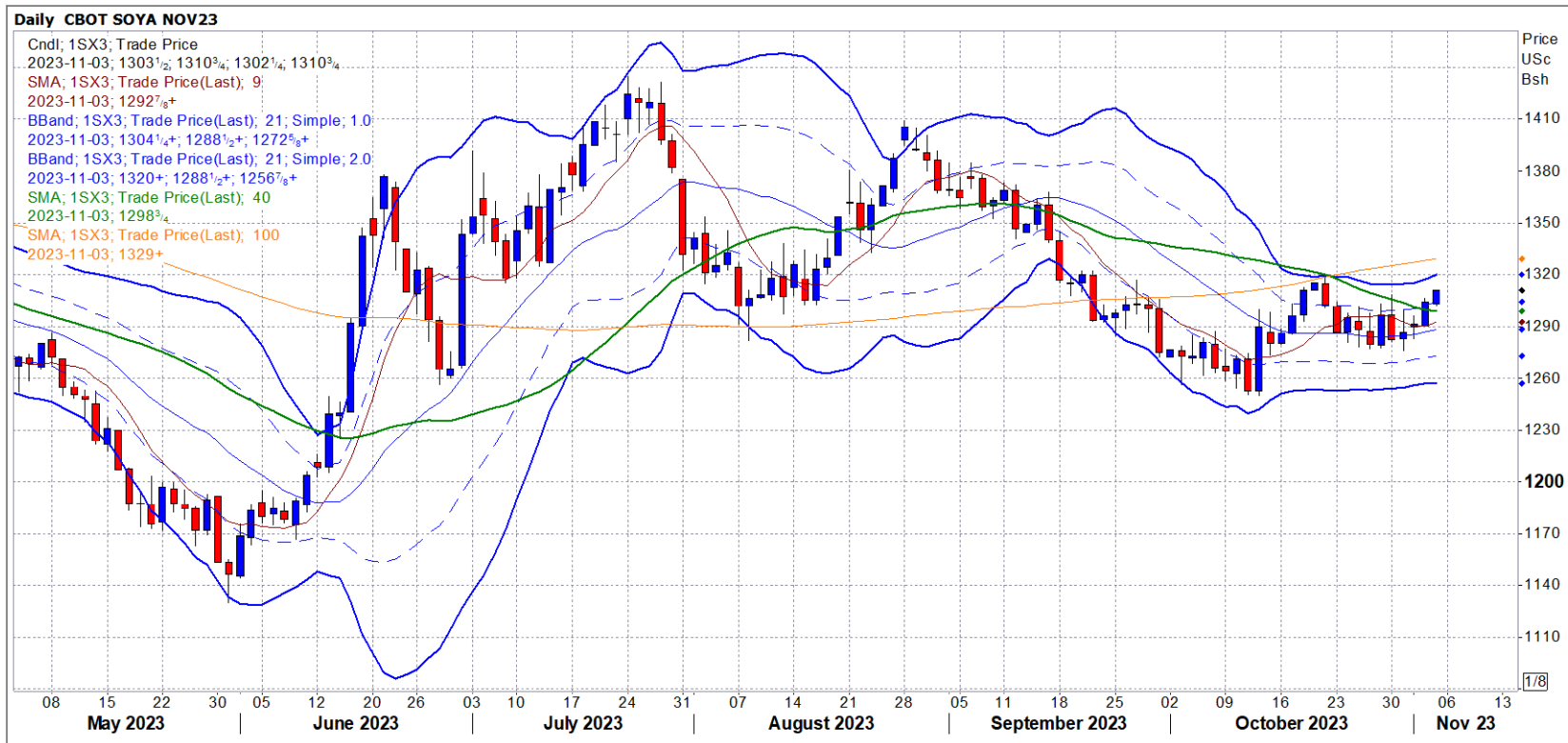


Soyabean

CBOT soybeans climb for 3rd straight session; soymeal ends lower – Reuters News

CHICAGO, Nov 2 (Reuters) - Chicago Board of Trade soybean futures closed higher on Thursday for a third straight session while soymeal prices were down after export sales fell below estimates.

- CBOT January soybeans [SF24](#) settled up 13-1/4 cents at \$13.28-1/4 per bushel.
- CBOT December soymeal [SMZ3](#) ended down \$4.10 at \$426.30 per short ton while December soyoil [BOZ3](#) rose 0.42 cent to 50.32 cents per lb.
- U.S. soybeans were pushed higher by news that U.S. agriculture industry representatives met with their Chinese counterparts in Beijing in an effort to [bolster farm trade](#).
- China's soybean imports will potentially [stay high](#) through the fourth quarter, taking 2023 purchases to an all-time record, analysts and traders said.
- Weekly U.S. soybean export sales of 1 million metric tons for 2023-24 were within expectations. [EXP/SOY](#) Weekly U.S. soymeal export sales of 86,400 metric tons were below estimates for 250,000 to 550,000 metric tons. [EXP/MEAL](#)
- Commodity brokerage [StoneX lowered its estimate](#) of the U.S. 2023 soybean crop on Wednesday to 4.162 billion bushels, from 4.175 billion previously, and trimmed its soy yield estimate to 50.3 bushels per acre, from 50.4 a month earlier.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-11-02; 9,346.67
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-02; 9,437.29; 9,306.67; 9,176.05
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-02; 9,567.90; 9,306.67; 9,045.43
SMA; SOYZ3; Trade Price(Last); 40
2023-11-02; 9,466.03
SMA; SOYZ3; Trade Price(Last); 100
2023-11-02; 9,246.21
CndI; SOYZ3; Trade Price
2023-11-02; 9,040.20; 9,305.00; 9,040.20; 9,257.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SOYA DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-11-02; 9,104.44
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-02; 9,178.83; 8,985.00; 8,791.17
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-02; 9,372.66; 8,985.00; 8,597.34
SMA; SUFZ3; Trade Price(Last); 40
2023-11-02; 9,050.48
SMA; SUFZ3; Trade Price(Last); 100
2023-11-02; 9,216.70
CndI; SUFZ3; Trade Price
2023-11-02; 9,339.80; 9,339.80; 9,090.00; 9,100.00



Wheat

CBOT wheat ends modestly higher on short-covering, weaker dollar - Reuters News

CHICAGO, Nov 2 (Reuters) - Chicago Board of Trade wheat futures ended modestly higher on Thursday on short-covering and a drop in the dollar, which tends to make U.S. grains more competitive globally.

- CBOT December soft red winter wheat [WZ3](#) settled up 3-3/4 cents at \$5.65-1/2 per bushel.
- K.C. December hard red winter wheat [KWZ3](#) ended up 1-1/2 cents at \$6.41-1/2 a bushel and MGEX December spring wheat [MWEZ3](#) rose 1-3/4 cents to finish at \$7.10-3/4 a bushel.
- Commodity funds hold a [large net short position](#) in CBOT wheat futures, leaving the market vulnerable to bouts of short-covering.
- The U.S. dollar index [.DXY weakened broadly](#) as investors bet that the Federal Reserve is done raising interest rates.
- The Buenos Aires grains exchange [cut its forecast](#) for Argentina's 2023/24 wheat crop to 15.4 million metric tons, from 16.2 million tons previously, citing adverse weather.
- Weekly export sales data was disappointing. The U.S. Department of Agriculture reported [export sales](#) of U.S. 2023/24 wheat the week ended Oct. 26 at 275,600 metric tons, below a range of [trade expectations](#) for 300,000 to 600,000 tons. [EXP/WHE](#)



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



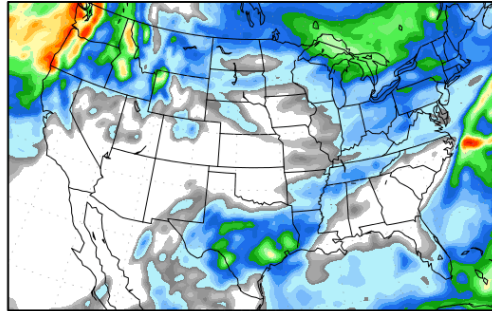
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

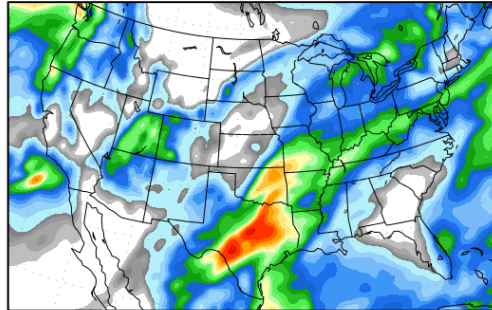
Precipitation (in)
during the period:

Fri, 03 NOV 2023 at 00Z
-to-
Sat, 11 NOV 2023 at 00Z



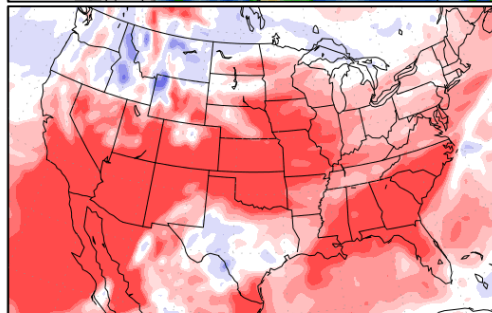
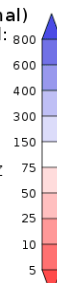
Sat, 11 NOV 2023 at 00Z

-to-
Sun, 19 NOV 2023 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 03 NOV 2023 at 00Z
-to-
Sat, 11 NOV 2023 at 00Z



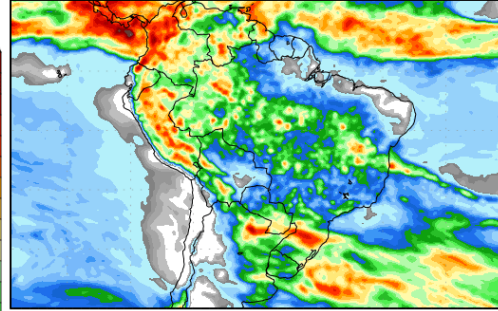
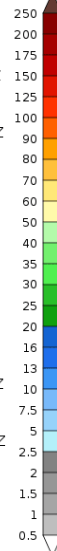
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03NOV2023

GrADS/COLA

Precipitation Forecasts

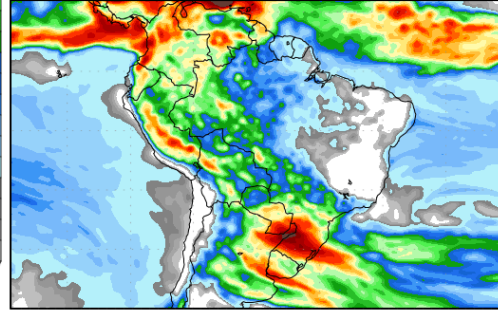
Precipitation (mm)
during the period:

Fri, 03 NOV 2023 at 00Z
-to-
Sat, 11 NOV 2023 at 00Z



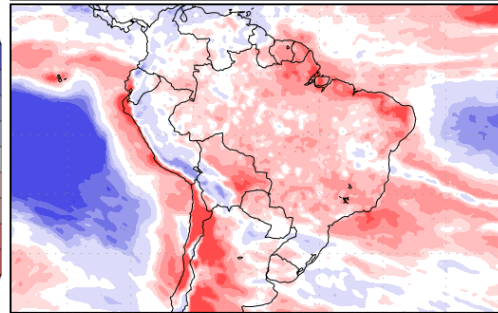
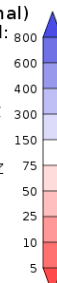
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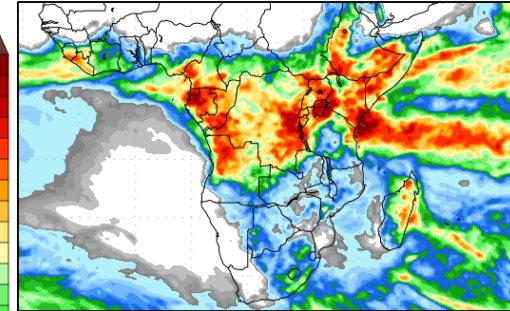
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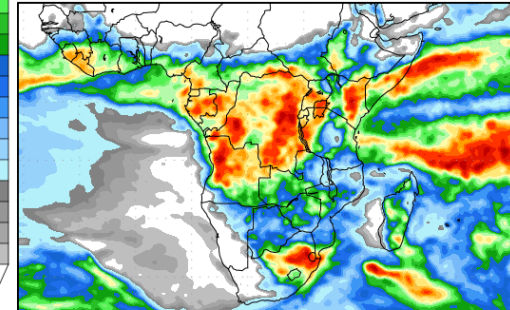
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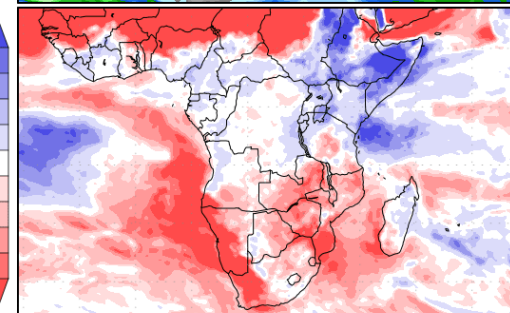
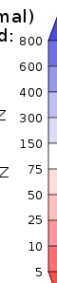
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