



# Daily Market Report

06 November 2023

# Implied move

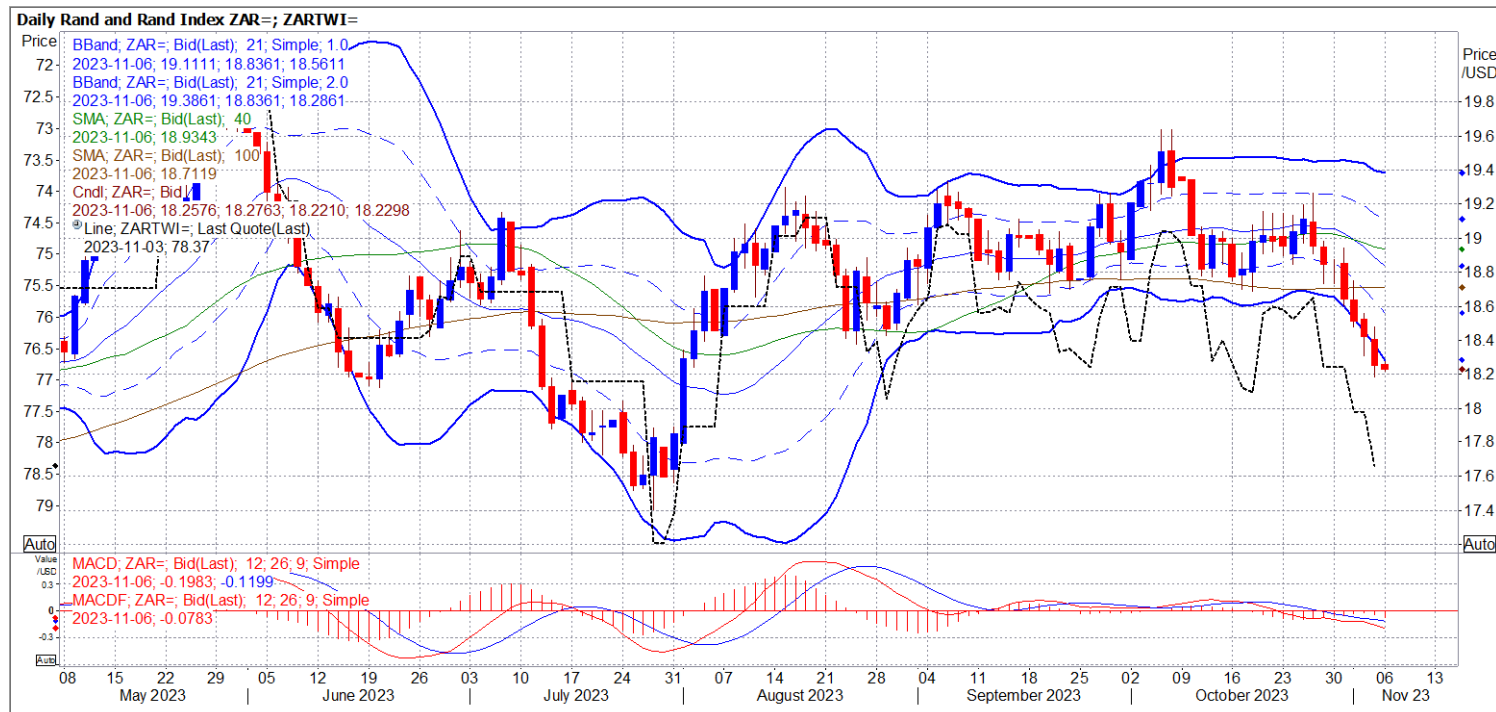
USA Movement (Overnight)		Cents	Currencies	06-Nov-23	07:34:48
CORN CBOT (DEC23)	478.00	8.50	R/\$ last	18.2534	-0.1793
SOY CBOT (NOV23)	1,335.00	27.75	Euro=	1.0732	0.0084
W1 CBOT (Dec23)	569.00	2.75	GOLD	1,982	-6.3600
W1 KCBT (Dec23)	641.00	0.50	BRENT	85.34	-1.49
BlackSea Weat (Dec23)	249.25	0.00			
<b>Index Change</b>					
Maize (Dec23)	3,435	R 27.94	Wheat CBOT (Dec123)	3,816	-R18.86
Soya (Dec23)	8,953	R 99.98	Wheat Kansas (Dec23)	4,299	R -38.84
BlackSea Weat Near	4,550	R -44.69	Rand Effect on WEAT Parity*		R -46.26

# South African Rand

## UPDATE 1-South African rand extends gains as US Treasury yields fall - Reuters News

**JOHANNESBURG, Nov 3 (Reuters)** - The South African rand extended gains on Friday as U.S. Treasury yields fell and data out of the U.S. showed fewer than expected jobs had been created in October, boosting hopes the Federal Reserve is done raising interest rates.

- At 1513 GMT, the rand traded at 18.2475 against the dollar [ZAR=D3](#), about 1% stronger than its previous close.
- The dollar [=USD](#) last traded around 0.95% weaker against a basket of global currencies.
- U.S. Treasury yields extended losses this week after the Fed held off on an interest rate hike on Wednesday and non-farm payrolls [increased by less than expected](#) in October, said Danny Greeff, co-head of Africa at ETM Analytics.
- Like other risk-sensitive currencies, the rand often takes cues from global factors like U.S. monetary policy.
- "Given how overvalued the USD is, the prospect of rate cuts in the coming quarters could trigger a deeper correction through the months ahead, and the ZAR is poised to capitalise," Greeff added.
- Locally, South African private sector activity fell in October after holding steady in September, hurt by weak customer demand and high fuel prices, a survey [showed](#) on Friday.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed up 2.26%, while the broader all-share index [.JALSH](#) ended 2.06% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, the yield down 7 basis points to 10.295%.



# Corn

## CBOT corn bounces after 6-1/2-week low, buoyed by dollar's retreat – Reuters News

**CHICAGO, Nov 3 (Reuters)** - Chicago Board of Trade corn futures ended higher on Friday, rallying from a fresh 6-1/2-week low on a drop in the dollar, which tends to make U.S. grains more competitive globally, and a round of technical buying, traders said.

- CBOT December corn [CZ3](#) settled 7-1/4 cents higher at \$4.77-1/4 per bushel.
- For the week, the contract fell 3-1/2 cents a bushel or 0.7%, its second straight weekly decline.
- Corn, wheat and soy futures climbed after data showed [U.S. job growth](#) slowed more than expected in October, underscoring views that the Federal Reserve may be done hiking interest rates. The dollar index [.DXY](#) hit a six-week low on the news. [USD/](#)
- Commodity funds hold a [hefty net short position](#) in CBOT corn futures, leaving the market prone to bouts of short-covering.
- Traders continue to monitor [uneven crop weather in Brazil](#), while [welcome rains fell this week in Argentina](#).
- Harvesting is winding down in the United States, slowing the pace of hedge-related selling in CBOT corn and soy futures, traders noted.
- Analysts are waiting for the USDA's Nov. 9 monthly supply/demand reports in which the government will release updated U.S. and global crop estimates. This week, brokerage [StoneX](#) [raised](#) its U.S. corn production estimate.



# WMAZ

## SAFEX WMAZ DEC23

### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

CBOT soybeans set 6-1/2-week high as dollar slides; Brazil weather eyed - Reuters News

**CHICAGO, Nov 3 (Reuters)** - Benchmark Chicago Board of Trade soybean futures touched a 6-1/2-week high on Friday, lifted by uneven crop weather in top soy producer Brazil and fresh export demand for U.S. supplies, coupled with a plunge in the dollar that bolstered corn and wheat futures as well, traders said.

- CBOT January soybeans [SF24](#) settled 23-1/2 cents higher at \$13.51-3/4 per bushel.
- Technical buying accelerated in early moves as the contract pushed above its 50-day moving average near \$13.32 and its Oct. 20 high of \$13.34.
- For the week, the January contract [SF24](#) rose 32-1/4 cents a bushel or 2.4%, its third weekly advance in the last four weeks.
- CBOT December soybean meal [SMZ3](#) ended Friday up \$15.80 at \$442.10 per short ton. Life-of-contract highs were set in all deferred soybean meal [0#SM](#) contracts.
- CBOT soybean oil futures bucked the firmer trend, with December soybean oil [BOZ3](#) settling 0.96 cent lower at 49.36 cents per lb.
- Soybean and grain futures advanced after data showed [U.S. job growth](#) slowed more than expected in October, underscoring views that the Federal Reserve may be done hiking interest rates. The dollar index [.DXY](#) hit a six-week low on the news, making U.S. grains and soy more attractive on the world market. [USD/](#)
- The U.S. Department of Agriculture confirmed [private sales](#) of 131,150 metric tons of U.S. soybeans to unknown destinations.
- Additional support stemmed from [erratic crop weather in Brazil](#), the world's top soybean supplier, where planting is under way. Dry conditions have been a concern in portions of leading soy-producing state Mato Grosso, while excessive rains have drenched southern areas.



# Soyabean

## SAFEX SOYA DEC23

### Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9  
2023-11-03; 9,337.44

BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0  
2023-11-03; 9,432.48; 9,301.62; 9,170.76

BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0  
2023-11-03; 9,563.33; 9,301.62; 9,039.91

SMA; SOYZ3; Trade Price(Last); 40  
2023-11-03; 9,447.25

SMA; SOYZ3; Trade Price(Last); 100  
2023-11-03; 9,258.00

CndI; SOYZ3; Trade Price  
2023-11-03; 9,302.00; 9,302.00; 9,220.00; 9,245.00





# Sunflower

SAFEX SUNS DEC23

## Daily SAFEX SOYA DEC23



# Wheat

## CBOT wheat ends higher as dollar's setback lifts grains complex - Reuters News

CHICAGO, Nov 3 (Reuters) - Chicago Board of Trade wheat futures rose on Friday for a third straight session, following as corn and soybean futures climbed on a drop in the dollar, which tends to make U.S. grains more competitive globally, traders said.

- CBOT December soft red winter wheat [WZ3](#) settled up 7 cents at \$5.72-1/2 per bushel.
- However, the December contract finished the week down 3 cents a bushel or 0.5%, its second straight weekly decline.
- K.C. December hard red winter wheat [KWZ3](#) closed Friday up 2 cents at \$6.43-1/2 a bushel and MGEX December spring wheat [MWEZ3](#) rose 10-1/4 cents to settle at \$7.21 a bushel.
- Wheat, corn and soy futures climbed after data showed [U.S. job growth](#) slowed more than expected in October, underscoring views that the Federal Reserve may be done hiking interest rates. The dollar index [.DXY](#) hit a six-week low on the news. [USD/](#)
- Commodity funds hold a [sizable net short position](#) in CBOT wheat futures, leaving the market prone to bouts of short-covering.
- The Buenos Aires grains exchange on Thursday [cut its forecast](#) for this year's wheat crop in Argentina by 5% to 15.4 million tons, from 16.2 million tons previously, citing frosts and drought.



# Wheat

## SAFEX WHEAT DEC23

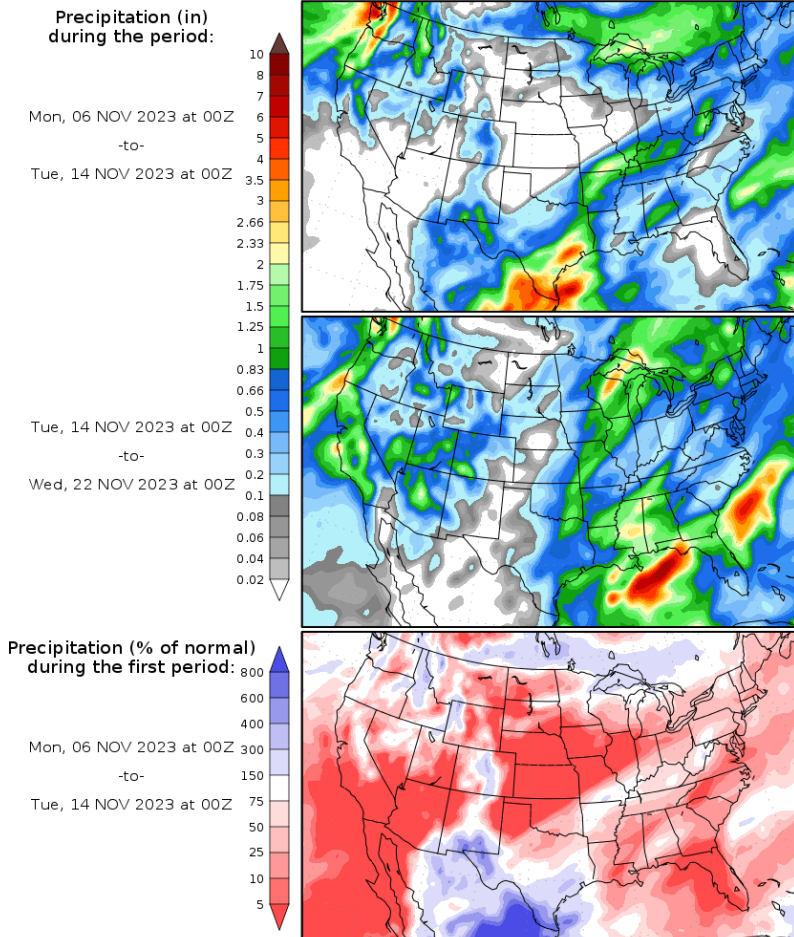
### Daily SAFEX WEAT DEC23



# Weather

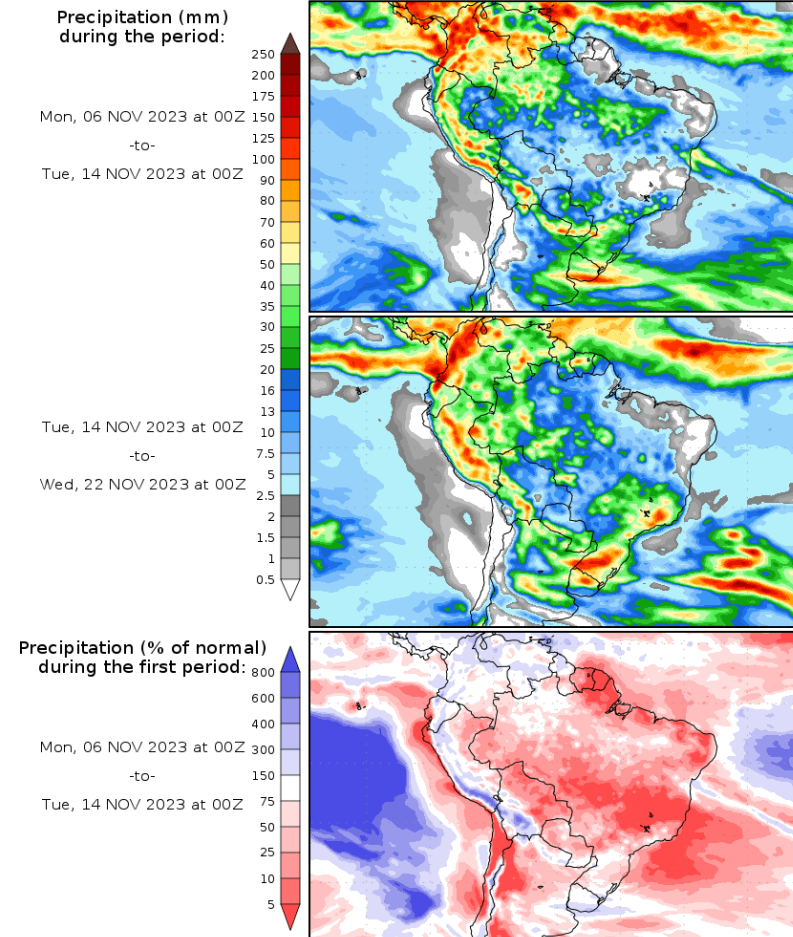
## Short Term Precipitation Outlooks

### Precipitation Forecasts



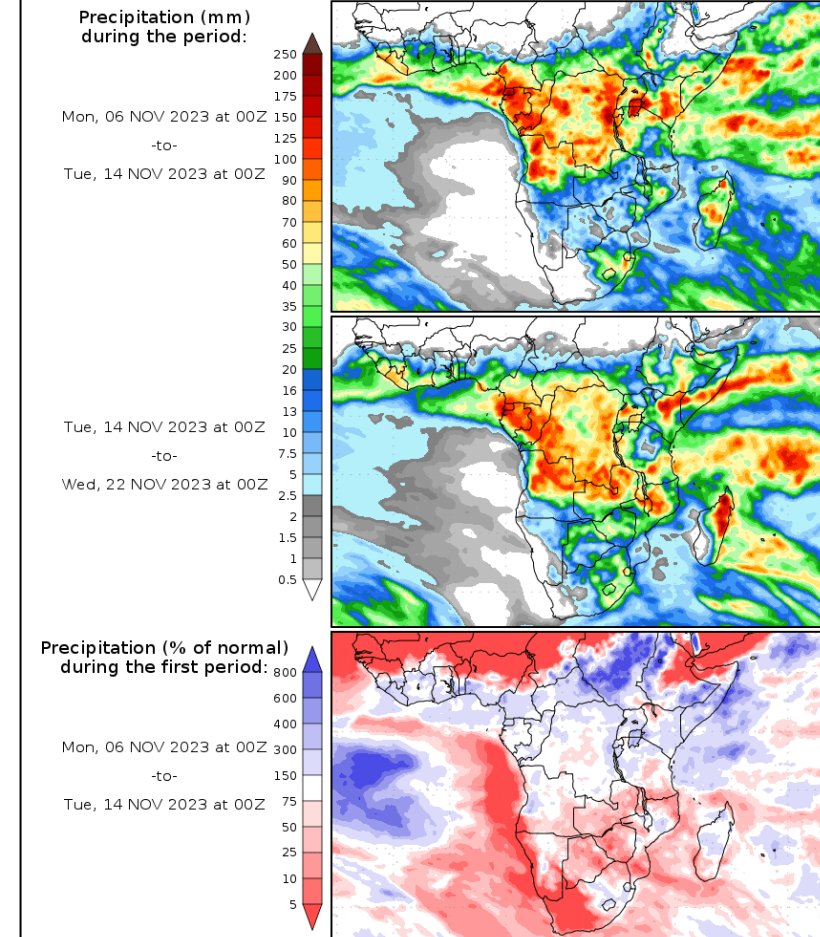
GrADS/COLA

### Precipitation Forecasts



GrADS/COLA

### Precipitation Forecasts



GrADS/COLA