



# Daily Market Report

08 November 2023

# Implied move

USA Movement (Overnight)		Cents	Currencies	08-Nov-23	07:43:11
CORN CBOT (DEC23)	469.25	-5.00	R/\$ last	18.3676	-0.0022
SOY CBOT (NOV23)	1,359.25	21.25	Euro=	1.0684	0.0003
W1 CBOT (Dec23)	574.50	3.00	GOLD	1,965	-0.8745
W1 KCBT (Dec23)	637.50	-2.25	BRENT	81.4	-2.01
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,393	R -36.57	Wheat CBOT (Dec123)	3,877	R19.78
Soya (Dec23)	9,173	R 142.32	Wheat Kansas (Dec23)	4,302	R -15.70
BlackSea Weat Near	4,578	R -0.55	Rand Effect on WEAT Parity*		R -0.57

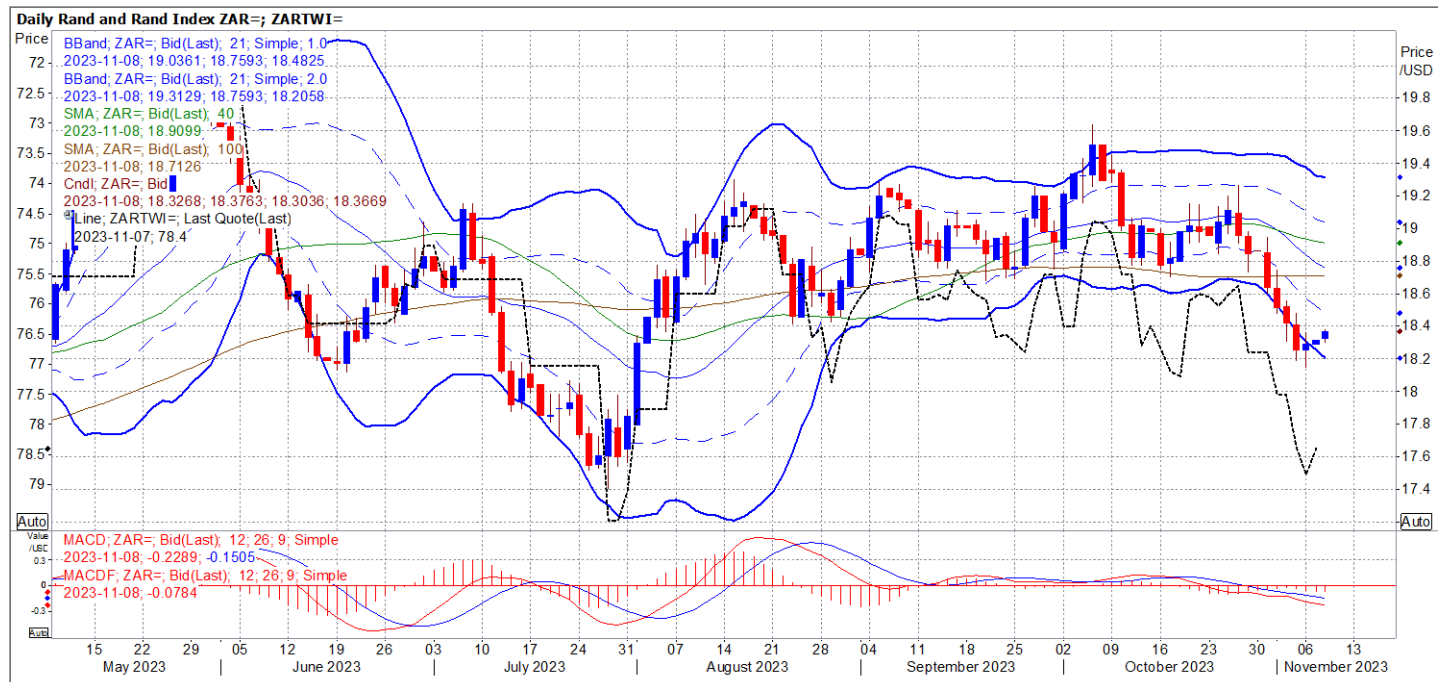
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

## UPDATE 1-South African rand slips against stronger dollar; shares plunge - Reuters News

JOHANNESBURG, Nov 7 (Reuters) - South Africa's rand continued to give back some of last week's gains on Tuesday as the U.S. dollar traded higher.

- At 1705 GMT, the rand traded at 18.3575 against the dollar [ZAR=D3](#), about 0.4% weaker than its previous close.
- The dollar [=USD](#) was last up more than 0.3% against a basket of major currencies.
- The South African currency, susceptible to changes in global factors, rallied last week on hopes the U.S. Federal Reserve has reached the end of its policy tightening cycle following a pause in interest rate hikes.
- "Things have taken a drastic turn as if the market interpreted this as the end of interest rate increases," Casparus Treurnicht, portfolio manager at Gryphon Asset Management, told Reuters.
- "Then the Australian central bank hiked their rates with 25 basis points this morning - surprising all those that believed in this newfound optimism," he added.
- Federal Reserve Chairman Jerome Powell is due to speak on Wednesday and Thursday, where the focus will be on whether he maintains the more dovish tone struck after last week's policy meeting.
- Investors will also be closely watching South Africa's September mining production [ZAMNG=ECI](#) and manufacturing figures [ZAMAN=ECI](#) for clues on the health of the local economy.
- Both the blue-chip Top 40 index [.JTOPI](#) and the benchmark all-share index [.JALSH](#) closed more than 2% lower, led by a drop of over 4% in the resources [.JRESI](#) index.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was almost unchanged in late deals, with the yield at 10.400%.



# Corn

## CBOT corn settles weaker, hovers near three-year low - Reuters News

CHICAGO, Nov 7 (Reuters) - Chicago Board of Trade corn futures closed lower on Tuesday as traders awaited the release of updated U.S. and global agricultural supply and demand estimates on Thursday.

- The U.S. Department of Agriculture, in a monthly report on Thursday, is expected to [slightly increase](#) its estimates for U.S. corn production and yields.
- U.S. corn [ending stocks](#) are also projected to increase a bit from October, limiting rallies in the futures market, analysts said.
- The U.S. [corn harvest](#) was 81% complete as of Sunday, above the five-year average of 77%.
- CBOT December corn [CZ3](#) finished 8-3/4 cents lower at \$4.68-1/2 per bushel. The market [Cv1](#) is hovering around a three-year low of \$4.67-3/4 reached in September.



# WMAZ

## SAFEX WMAZ DEC23

### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23





# Soyabean

## CBOT soybeans retreat after setting two-month high - Reuters News

**CHICAGO, Nov 7 (Reuters)** - Chicago Board of Trade soybean futures swung to close mostly lower on Tuesday as the market retreated from a two-month high stemming from worries regarding Brazil's weather conditions.

- During Tuesday trading, most-active soybeans hit \$13.80 a bushel, their highest price since Sept. 6. Soymeal futures reached contract highs.
- In southern Brazil, the world's top soy supplier, more heavy downpours are forecast while arid conditions persist to the north.
- The United States Department of Agriculture (USDA) reported [private sales](#) of 110,000 metric tons of U.S. soybeans for delivery to China in the 2023/24 marketing year that began Sept. 1.
- CBOT January soybean futures [SF24](#) settled down 2 cents at \$13.62 per bushel. Front-month November soybeans [SX3](#) ended up 8-1/4 cents at \$13.48-3/4 a bushel.
- CBOT December soy meal [SMZ3](#) ended up \$9.90 at \$447.40 per short ton and set a contract high of \$456.30 per short ton.
- December soyoil [BOZ3](#) declined \$1.31 to close at 49.49 cents per pound.
- China [imported](#) 5.16 million metric tons of soybeans in October, customs data showed, a 25% surge from a year earlier but lower than analysts expectations.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9  
2023-11-07; 9,320.00  
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0  
2023-11-07; 9,413.19; 9,289.86; 9,166.52  
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0  
2023-11-07; 9,536.53; 9,289.86; 9,043.19  
SMA; SOYZ3; Trade Price(Last); 40  
2023-11-07; 9,425.38  
SMA; SOYZ3; Trade Price(Last); 100  
2023-11-07; 9,282.42  
CndI; SOYZ3; Trade Price  
2023-11-07; 9,366.00; 9,370.00; 9,285.00; 9,300.00





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23



# Wheat

## US wheat futures fall after favorable crop conditions report - Reuters News

CHICAGO, Nov 7 (Reuters) - U.S. wheat futures declined on Tuesday after the U.S. Department of Agriculture (USDA) reported better-than-expected crop conditions, traders said.

- Chicago Board of Trade December soft winter wheat [WZ3](#) settled down 5-1/2 cents at \$5.70-1/4 per bushel.
- K.C. December hard red winter wheat [KWZ3](#) closed down 13-1/4 cents at \$6.32-1/2 a bushel, and MGEX December spring wheat [MWEZ3](#) was last down 4-1/2 cents at \$7.24-1/4 a bushel.
- [Some 50%](#) of the U.S. winter wheat crop was in good-to-excellent condition, up three percentage points from the previous week, the U.S. Department of Agriculture (USDA) said after trading ended on Monday.
- Improved crop prospects after rainfall in drought-hit Australia and Argentina pulled down wheat prices.
- The Academy of Agrarian Sciences of Ukraine was quoted as saying that the war-torn nation's winter crops sown for the 2024 harvest can produce a good harvest.



# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23



# Weather

## Short Term Precipitation Outlooks

