



Daily Market Report

10 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	10-Nov-23	07:22:11
CORN CBOT (DEC23)	468.50	-6.50	R/\$ last	18.6493	0.0702
SOY CBOT (NOV23)	1,327.75	-25.75	Euro=	1.0665	-0.0033
W1 CBOT (Dec23)	578.25	-8.00	GOLD	1,957	10.3745
W1 KCBT (Dec23)	644.00	-7.00	BRENT	80.44	0.11
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,440	R -34.60	Wheat CBOT (Dec123)	3,962	-R39.70
Soya (Dec23)	9,097	R -141.52	Wheat Kansas (Dec23)	4,413	R -31.18
BlackSea Weat Near	4,648	R 17.50	Rand Effect on WEAT Parity*		R 18.18

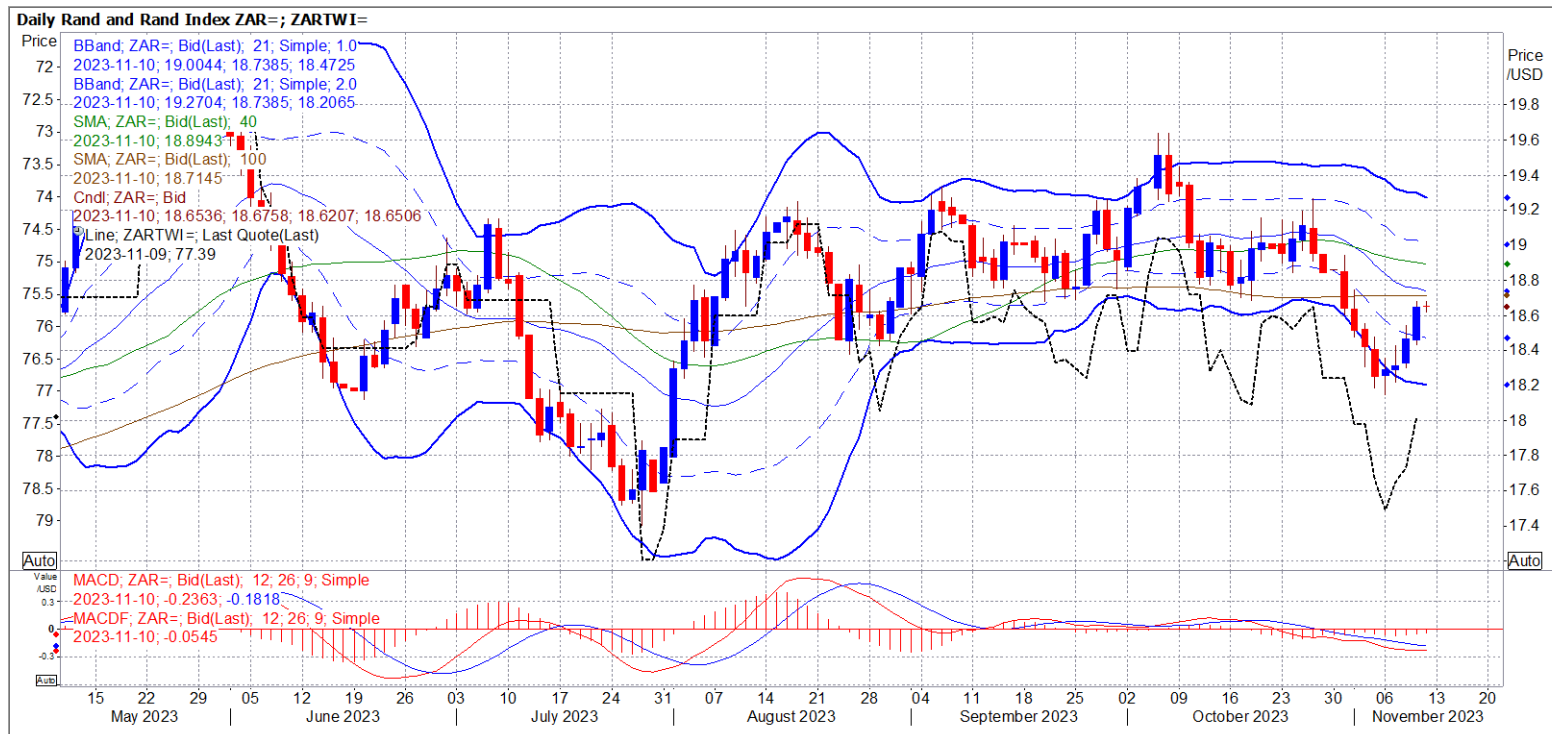
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand slips ahead of Powell's speech - Reuters News

JOHANNESBURG, Nov 9 (Reuters) - The South African rand fell on Thursday ahead of a speech by Federal Reserve Chair Jerome Powell that will be closely watched for insight on the direction of U.S. interest rates.

- At 1515 GMT, the rand traded at 18.5450 against the dollar [ZAR=D3](#), about 0.4% weaker than its previous close. Earlier in the day the rand was down 1%.
- [The dollar=USD](#) was last down about 0.06% against a basket of other global currencies.
- Powell is due to speak at 1900 GMT, with markets focused on whether he will push back against expectations that the U.S. central bank is done hiking rates.
- "The ZAR bulls may regain some momentum if there are any dovish signals from the Fed Chair, which would reinforce expectations that the Fed is done hiking and could look to cut rates through the latter half of 2024," said Bheki Mahlobo, a market analyst at ETM Analytics.
- Like other risk-sensitive currencies, the rand often takes direction from global drivers such as U.S. monetary policy.
- Locally, South Africa's mining output [ZAMNG=ECI](#) fell 1.9% year on year in September while manufacturing output [ZAMAN=ECI](#) fell 4.3%. Statistics South Africa data showed on Thursday.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 [JTOPI](#) index closed 0.3% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 2.5 basis points to 10.340%.



Corn

CBOT corn futures plummet on USDA forecast of record crop - Reuters News

CHICAGO, Nov 9 (Reuters) - Chicago Board of Trade's most-active corn futures fell sharply on Thursday, after the U.S. Department of Agriculture (USDA) reported farmers will produce the biggest-ever corn crop this year.

- CBOT December corn [CZ3](#) settled the day down 8 cents at \$4.68 per bushel.
- At one point earlier in the session, CBOT most-active corn [Cv1](#) contract dipped to \$4.66-1/2 a bushel, the lowest since Dec. 30, 2020.
- CBOT March 2024 [CH24](#) and May 2024 [CK24](#) corn futures also fell to new contract lows during the trading session.
- The U.S. Department of Agriculture (USDA) raised its estimate for the nation's 2023-24 corn crop to 15.234 billion bushels in a monthly report, from 15.064 billion in October.
- The USDA reported [export sales](#) of U.S. 2023/24 corn in the week ending on Nov. 2 at 1,015,300 metric tons, in line with [trade expectations](#) ranging from 600,000 to 1,200,000 tons. [EXP/CORN](#)
- Brazil's crop agency, [Conab, cut its forecast](#) for the country's 2023/24 total corn crop to 119.066 million metric tons, from 119.404 million previously, and projected a 5% year-on-year reduction in the total corn area farmers will plant.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans fall on U.S. report forecasting record global stocks – Reuters News

CHICAGO, Nov 9 (Reuters) - Chicago Board of Trade soybean futures dropped on Thursday, after the U.S. Department of Agriculture's supply and demand estimates report forecast that the global soybean stocks by the end of this season will be the largest on record.

- CBOT most-active January soybean futures [SF24](#) settled down 22-1/4 cents lower at \$13.43-1/2 per bushel on heavy trading. Front-month November soybeans [SX3](#) ended 21-1/4 cents lower at \$13.27-3/4 a bushel.
- CBOT December soy meal [SMZ3](#) ended 10 cents higher at \$449.90 per short ton.
- And CBOT December soy oil [BOZ3](#) settled 0.50 cent higher to close at 50.45 cents per pound.
- The USDA confirmed [private sales](#) of 1,044,000 metric tons of U.S. soybeans to China and another 662,500 tons to unknown destinations, all for delivery in the 2023/24 marketing year that began Sept. 1.
- The USDA reported [export sales](#) of U.S. 2023/24 soybeans in the week ended Nov. 2 at 1,080,200 metric tons, in line with [trade expectations](#) ranging from 800,000 to 1,500,000 tons. [EXP/CORN](#)
- Brazil's crop agency, [Conab, raised its forecast](#) for the nation's 2023/24 soybean crop to 162.420 million metric tons, from 162.003 million previously, even as arid weather disrupted planting in key areas.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-11-09; 9,316.56
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-09; 9,425.30; 9,310.62; 9,195.94
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-09; 9,539.98; 9,310.62; 9,081.26
SMA; SOYZ3; Trade Price(Last); 40
2023-11-09; 9,405.08
SMA; SOYZ3; Trade Price(Last); 100
2023-11-09; 9,302.16
CndI; SOYZ3; Trade Price
2023-11-09; 9,316.20; 9,388.00; 9,316.20; 9,378.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

US wheat futures decline on USDA report - Reuters News

CHICAGO, Nov 9 (Reuters) - U.S. wheat futures extended losses on Thursday on the USDA's World Agricultural Supply and Demand Estimates (WASDE) report which forecast larger global supplies, decreased domestic use and higher ending stocks.

- Chicago Board of Trade December soft red winter wheat [WZ3](#) settled down 11-1/2 cents at \$5.80-3/4 per bushel.
- K.C. December hard red winter wheat [KWZ3](#) closed down 7-3/4 cents at \$6.47-1/4 a bushel, and MGEX December spring wheat [MWEZ3](#) was last down 1 cent at \$7.34-1/2 a bushel.
- The USDA reported [export sales](#) of U.S. wheat in the week ended Nov. 2 at 354,300 metric tons, in line with [trade expectations](#) ranging from 250,000 to 500,000 tons. [EXP/WHE](#)
- The USDA raised its forecast of global 2023/24 wheat ending stocks [WASDE13](#) to 258.69 million metric tons, up from 258.13 million in October and above an average of analyst expectations for 257.80 million.
- The government raised its estimate of Russia's 2023/24 wheat crop to 90 million metric tons, from 85 million last month.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



Weather

Short Term Precipitation Outlooks

