



Daily Market Report

14 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	15-Nov-23	07:26:58
CORN CBOT (DEC23)	476.75	2.25	R/\$ last	18.2260	-0.4728
SOY CBOT (NOV23)	1,368.75	0.25	Euro=	1.0875	0.0160
W1 CBOT (Dec23)	571.25	-4.50	GOLD	1,966	18.8200
W1 KCBT (Dec23)	641.00	1.75	BRENT	82.75	0.15
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,421	R -72.18	Wheat CBOT (Dec123)	3,826	-R130.16
Soya (Dec23)	9,165	R -236.04	Wheat Kansas (Dec23)	4,293	R -99.33
BlackSea Weat Near	4,543	R -117.85	Rand Effect on WEAT Parity*		R -122.06

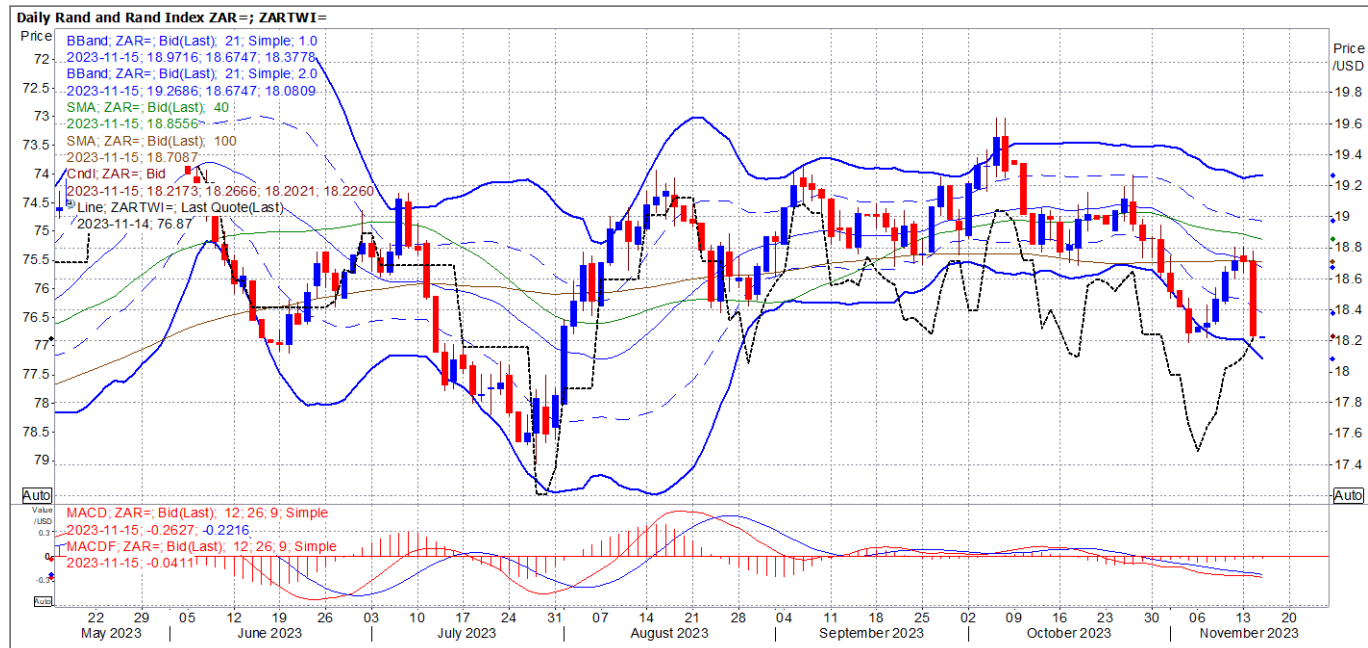
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand soars over 2% after U.S. inflation data - Reuters News

JOHANNESBURG, Nov 14 (Reuters) - The South African rand leapt over 2% on Tuesday as the dollar slumped after softer-than-expected U.S. consumer inflation data boosted expectations that the Federal Reserve might be done with interest rate hikes.

- At 1500 GMT the rand traded at 18.3600 against the dollar [ZAR=D3](#), about 2% stronger than its previous close.
- The dollar [=USD](#) last traded about 1.1% weaker against a basket of global currencies.
- U.S. consumer prices were [unchanged in October](#) amid lower gasoline prices, and underlying inflation showed signs of slowing, supporting views that the Fed was probably done raising interest rates.
- "A softer inflationary impulse in the US... all but ends any remaining bets that the US Federal Reserve might still hike interest rates further in the current cycle," Danny Greeff, co-head of Africa at ETM Analytics, told Reuters.
- If softer inflation is sustained, "it will also support the case for the Fed to take its feet off the brakes and gradually turn more growth-sensitive through the months ahead," he added.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. monetary policy as well as local data points.
- Locally, South Africa's [unemployment rate fell to 31.9%](#) in the third quarter of this year from 32.6% in the second quarter, statistics agency data showed on Tuesday [ZAUEMP=ECI](#), [ZAUNR=ECI](#).
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed over 2.5% stronger.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 18.5 basis point at 10.230%.



Corn

CBOT corn ends higher amid ongoing Brazil weather worries – Reuters News

CHICAGO, Nov 14 (Reuters) - Chicago Board of Trade corn futures edged higher on Tuesday amid continued worries about unfavorable dryness in northern and central growing areas of Brazil, analysts said.

- CBOT December corn [CZ3](#) settled up 1 cent at \$4.78-1/4 per bushel.
- Weakness in the [dollar](#) helped support grain markets, analysts said, as it makes U.S. farm products more attractive to importers.
- Exporters [sold](#) 101,745 tonnes of U.S. corn to Mexico for 2023/2024 delivery, the U.S. Department of Agriculture said.
- The USDA said separately that [the U.S. corn harvest](#) was 88% complete by Sunday, below the average analyst estimate of 90% but ahead of the five-year average pace of 86%.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans touch August high; soymeal sets contract high – Reuters News

CHICAGO, Nov 14 (Reuters) - Chicago Board of Trade soybean futures finished stronger and touched their highest price in more than two months on Tuesday as soymeal set a contract high.

- CBOT January soybean futures [SF24](#) rose 7-1/4 cents to close at \$13.89-3/4 per bushel. The most-active [Sv1](#) contract hit its highest price since Aug. 31.
- December soymeal futures [SMZ3](#) finished \$4.50 higher at \$473.60 per short ton and set a contract high of \$475.10.
- Soymeal extended its rally as reduced production in exporter Argentina is expected to shift demand to the U.S.
- CBOT December soyoil [BOZ3](#) futures closed 1.21 cents higher at 52.75 cents per lb and touched its highest price since Oct. 23.
- The U.S. soybean crush [likely reached](#) an all-time monthly high in October, while soyoil stocks were estimated to have risen for the first time in six months, analysts said ahead of a monthly National Oilseed Processors Association (NOPA) report due on Wednesday.
- The U.S. soybean harvest was 95% done, [behind the average](#) analyst estimate of 96% but ahead of the five-year average of 91%, the U.S. Department of Agriculture said after trading ended on Monday.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-11-14; 9,350.56
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-14; 9,438.01; 9,356.10; 9,274.18
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-14; 9,519.92; 9,356.10; 9,192.27
SMA; SOYZ3; Trade Price(Last); 40
2023-11-14; 9,374.05
SMA; SOYZ3; Trade Price(Last); 100
2023-11-14; 9,330.75
CndI; SOYZ3; Trade Price
2023-11-14; 9,530.00; 9,555.00; 9,521.20; 9,544.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-11-14; 9,090.00
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-14; 9,205.79; 9,031.05; 8,856.31
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-14; 9,380.53; 9,031.05; 8,681.57
SMA; SUFZ3; Trade Price(Last); 40
2023-11-14; 9,027.08
SMA; SUFZ3; Trade Price(Last); 100
2023-11-14; 9,230.76
CndI; SUFZ3; Trade Price
2023-11-14; 9,120.00; 9,170.00; 9,120.00; 9,164.00



Wheat

CBOT wheat and K.C. wheat slump despite easing US crop ratings – Reuters News

CHICAGO, Nov 14 (Reuters) - Chicago Board of Trade wheat futures and K.C. wheat ended lower on Tuesday as the markets largely shrugged off a decline in U.S. crop ratings, traders said.

- The U.S. Department of Agriculture, in a report issued after trading ended on Monday, [rated](#) 47% of the U.S. winter wheat crop in good-to-excellent condition, down three percentage points from the previous week but still the highest for this time of year since 2019. Analysts expected a rating of 50%.
- U.S. winter wheat planting was 93% complete, the USDA said, behind the analyst estimate of 95% but matching the five-year average.
- Grain traders also kept an eye on U.S. economic data amid expectations that [cooling inflation](#) will allow the Federal Reserve to forgo further interest rate hikes.
- Chicago Board of Trade December soft red winter wheat [WZ3](#) settled down 7 cents at \$5.72 per bushel. The market is in a choppy, sideways trading pattern, analysts said.
- K.C. December hard red winter wheat [KWZ3](#) ended 1-3/4 cents weaker at \$6.39-3/4 per bushel.
- MGEX spring wheat advanced, with the December contract [MWEZ3](#) last trading up 5-3/4 cents at \$7.34-1/2 a bushel.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



Weather

Short Term Precipitation Outlooks

