



Daily Market Report

17 November 2023

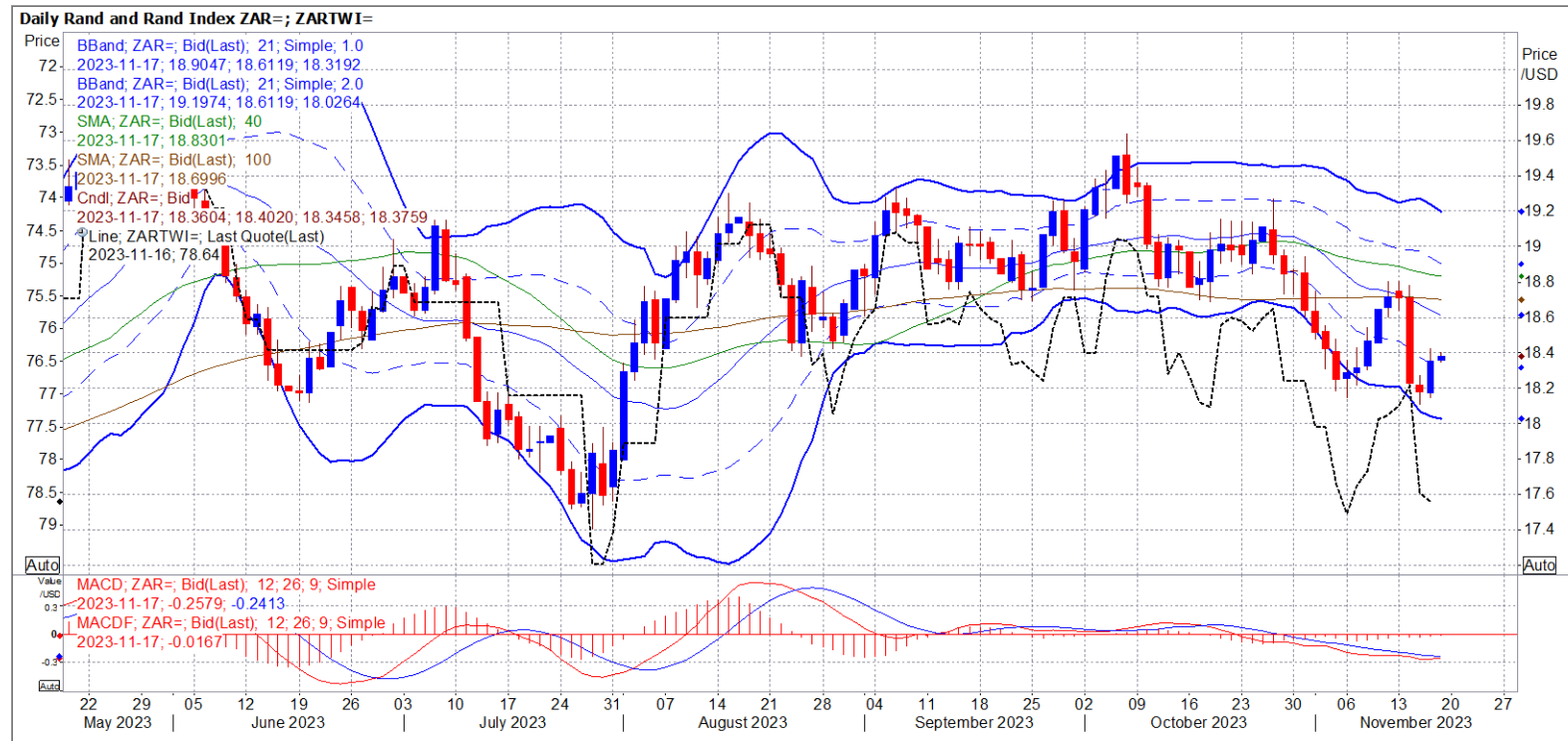
Implied move

USA Movement (Overnight)		Cents	Currencies	17-Nov-23	07:24:49
CORN CBOT (DEC23)	473.25	3.00	R/\$ last	18.3836	0.1675
SOY CBOT (NOV23)	1,368.75	0.00	Euro=	1.0847	-0.0004
W1 CBOT (Dec23)	552.75	-2.00	GOLD	1,984	18.3500
W1 KCBT (Dec23)	627.75	-11.00	BRENT	77.45	-3.15
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,425	R 52.72	Wheat CBOT (Dec123)	3,734	R20.63
Soya (Dec23)	9,245	R 84.23	Wheat Kansas (Dec23)	4,240	R -34.99
BlackSea Weat Near	4,582	R 41.75	Rand Effect on WEAT Parity*		R 43.36
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand weakens after this week's strong rally - Reuters News

- JOHANNESBURG, Nov 16 (Reuters)** - South Africa's rand weakened against the dollar on Thursday, slowly unwinding a rally that had sent the currency up more than 2% on Tuesday.
- At 1515 GMT, the rand traded at 18.3200 against the dollar [ZAR=D3](#), about 0.7% weaker than its previous close.
 - The dollar [=USD](#) was down around 0.2% against a basket of global currencies.
 - The [rand leapt](#) on Tuesday after softer-than-expected U.S. consumer inflation data boosted expectations that the Federal Reserve might be done with interest rate hikes.
 - But the South African currency [struggled to firm](#) on Wednesday despite better-than-expected local retail sales data.
 - "With limited key U.S. data until the end of the month, the risk is that we just repeat the pattern seen after the good payrolls figure: global markets, and so the ZAR, slowly unwind the rally," Rand Merchant Bank analysts said in a briefing.
 - Like other risk-sensitive currencies, the rand often takes its cues from global factors such as U.S. economic data.
 - Andre Cilliers, currency strategist at TreasuryONE, said in a note he expected to see some consolidation and profit-taking given the scale and pace of the rand's strengthening.
 - On the Johannesburg Stock Exchange the blue-chip Top-40 [.JTOPI](#) and the broader all-share index [.JALSH](#) ended the day about 1.4% lower.
 - South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 13.5 basis points to 10.070%.



Corn

CBOT corn rises as US export sales top trade expectations - Reuters News

- CHICAGO, Nov 16 (Reuters)** - Chicago Board of Trade corn futures ended higher on Thursday as a U.S. government report showed weekly export sales were above trade expectations.
- The U.S. Department of Agriculture [reported export sales](#) of U.S. 2023/24 corn in the week to Nov. 9 at 1,807,500 metric tons, above a range of trade expectations for 900,000 to 1,550,000 tons.
 - CBOT December corn [CZ3](#) settled up 4 cents at \$4.74-3/4 per bushel.
 - The International Grains Council [raised its forecast](#) for 2023/24 global corn production by 4 million metric tons to 1.223 billion tons.
 - U.S. spot basis bids for corn [were mixed](#), weakening at Midwest river elevators in response to thinning demand from exporters, dealers said.
 - Argentina's Buenos Aires grains exchange [cut forecasts](#) for its 2023/24 corn crop.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans decline on rain forecast in Brazil - Reuters News

CHICAGO, Nov 16 (Reuters) - Chicago Board of Trade soybean futures fell 1.8% on Thursday as a forecast of rain in Brazil eased supply concerns.

- Soybean futures were pressured by the prospect of downpours in Brazil, where drought conditions have caused worry in the northern two-thirds of the world's biggest soybean exporter.
- CBOT January soybean futures [SF24](#) fell 24-3/4 cents to close at \$13.60-1/4 per bushel.
- CBOT December soybean futures [SMZ3](#) finished \$2.40 lower at \$466.80 per short ton.
- CBOT December soybean futures [BOZ3](#) closed 1.42 cents lower at 51.63 cents per lb.
- The U.S. Department of Agriculture, in a daily reporting system, confirmed [private sales](#) of 220,000 tons of U.S. 2023/24 soybeans to unknown destinations.
- Weekly U.S. soybean export sales last week of more than 3.9 million metric tons [marked the highest](#) combined crop year sales total since 2012, after a surge in Chinese buying, USDA data on Thursday showed. The weekly sales were within analysts' [expectations](#) for 2,900,000 to 4,500,000 metric tons for 2023-24.
- The Buenos Aires grains exchange [increased its projection](#) for the land Argentine farmers will sow with soybeans. It now expects 17.3 million hectares will be planted with soybeans, compared to a previous 17.1 million hectares.
- Soybean on the European meals and feeds market [was bullish](#) due to fears of lower soybean production in Brazil.

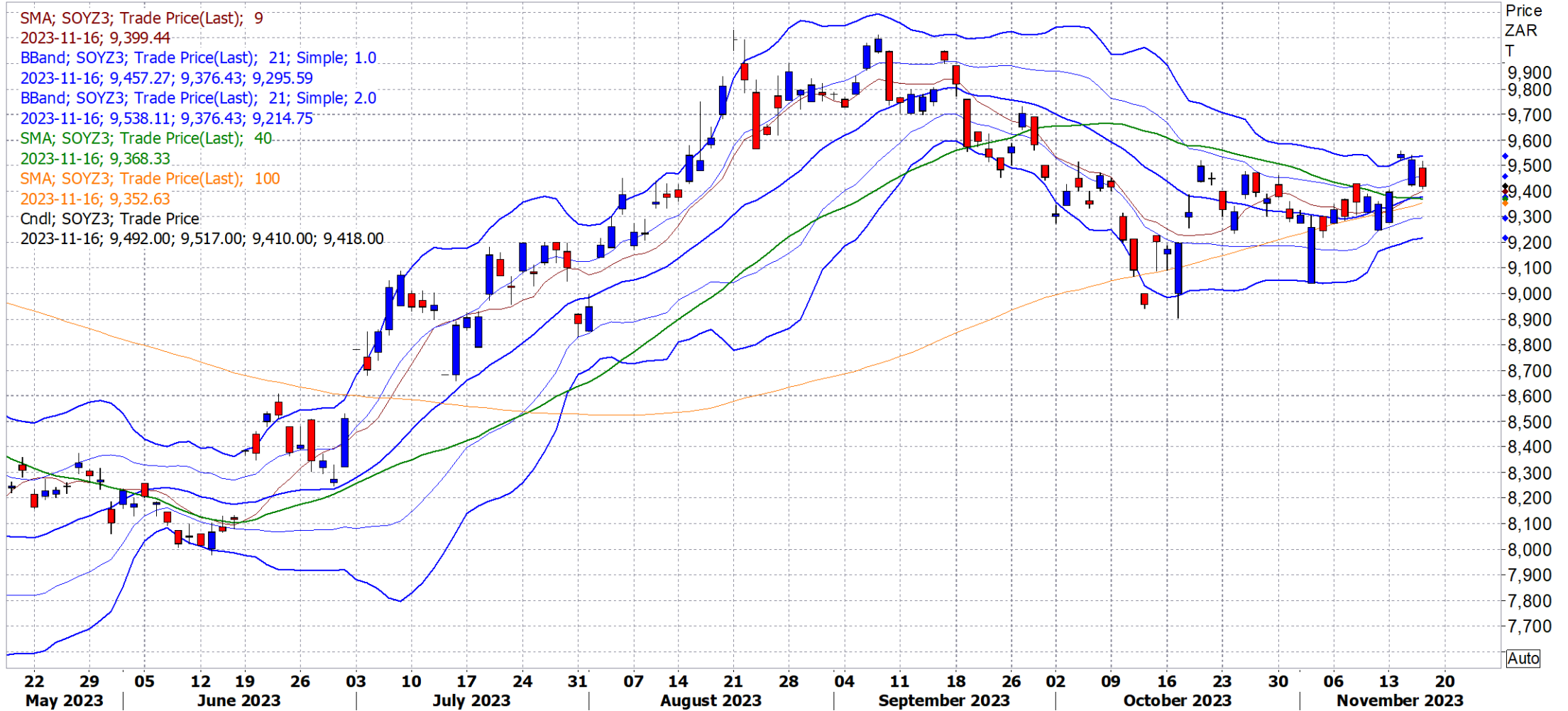


Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

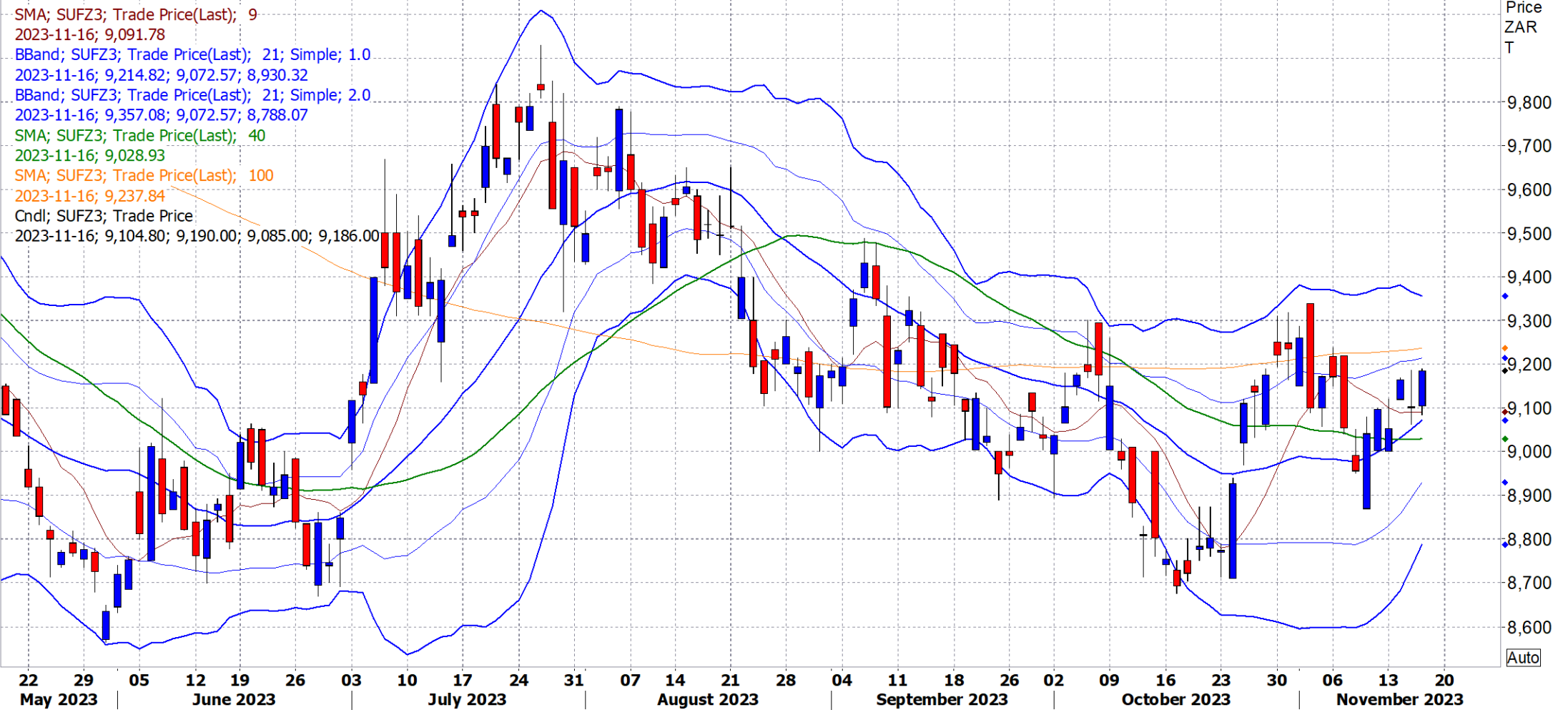
SMA; SOYZ3; Trade Price(Last); 9
2023-11-16; 9,399.44
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-16; 9,457.27; 9,376.43; 9,295.59
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-16; 9,538.11; 9,376.43; 9,214.75
SMA; SOYZ3; Trade Price(Last); 40
2023-11-16; 9,368.33
SMA; SOYZ3; Trade Price(Last); 100
2023-11-16; 9,352.63
CndI; SOYZ3; Trade Price
2023-11-16; 9,492.00; 9,517.00; 9,410.00; 9,418.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat declines on weak US demand – Reuters News

CHICAGO, Nov 16 (Reuters) - Chicago Board of Trade wheat futures closed lower on Thursday on weak U.S. demand that sent prices to a two-week low during trading.

- The U.S. Department of Agriculture (USDA) [reported export sales](#) of U.S. 2023/24 wheat in the week to Nov. 9 at 176,300 metric tons, below a range of trade expectations for 250,000 to 500,000 tons.
- Chicago Board of Trade December soft red winter wheat [WZ3](#) settled down 7 cents at \$5.53-1/2 per bushel. It touched its lowest price since Oct. 2 during the trading session.
- K.C. December hard red winter wheat [KWZ3](#) ended down 12-1/2 cents to \$6.27-1/4 per bushel.
- MGEX spring wheat December contract [MWEZ3](#) last traded down 9-1/4 cents at \$7.26 a bushel.
- Euronext [wheat fell](#) to a new five-month low on Thursday as negative technical signals and mixed export demand offset rain risks to sowing in France, dealers said.
- The International Grains Council [raised its forecast](#) for 2023/24 global wheat production to 787 million metric tons, up 2 million from its previous monthly update.
- Tunisia's state grains agency [issued](#) an international tender to purchase about 25,000 metric tons of durum wheat, European traders said.
- South Korea's Feed Leaders Committee (FLC) [purchased](#) around 50,000 metric tons of animal feed wheat expected to be sourced from east Europe, European traders said.
- Argentina's Buenos Aires grains exchange on Thursday [cut forecasts](#) for its 2023/24 wheat crop.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



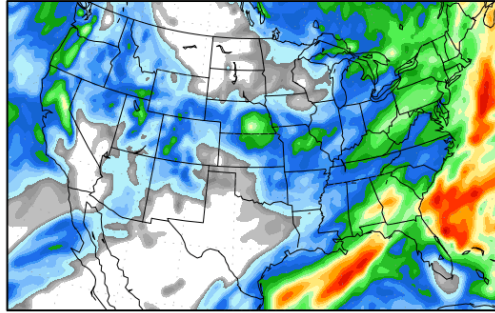
Weather

Short Term Precipitation Outlooks

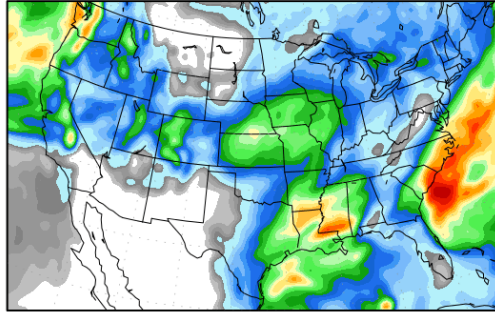
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 16 NOV 2023 at 12Z
-to-
Fri, 24 NOV 2023 at 12Z

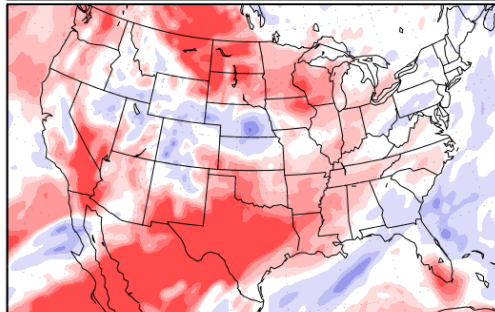
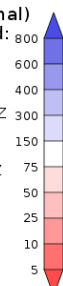


Fri, 24 NOV 2023 at 12Z
-to-
Sat, 02 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 16 NOV 2023 at 12Z
-to-
Fri, 24 NOV 2023 at 12Z



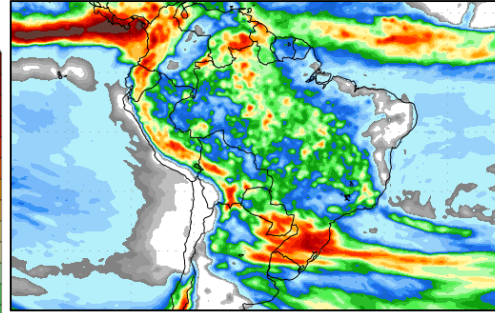
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z16NOV2023

GrADS/COLA

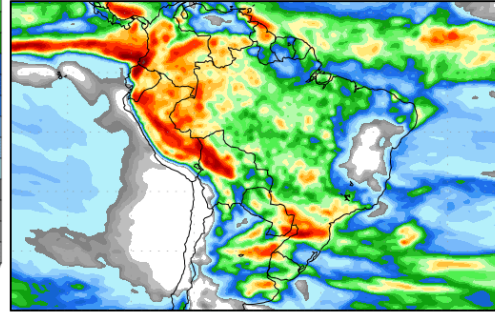
Precipitation Forecasts

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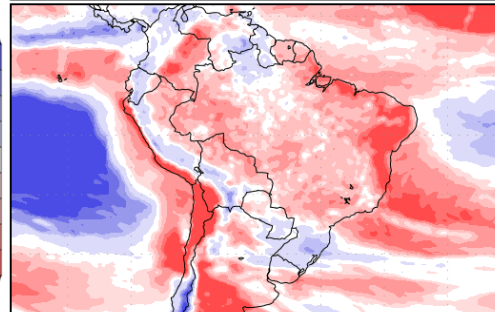
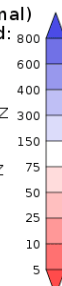


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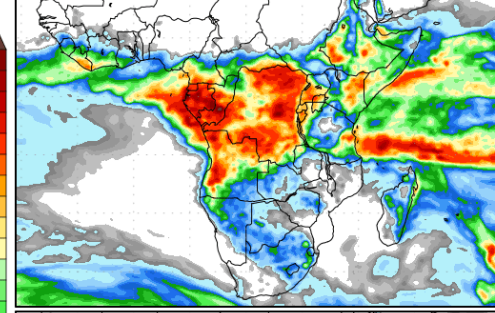
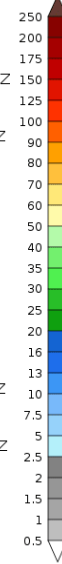
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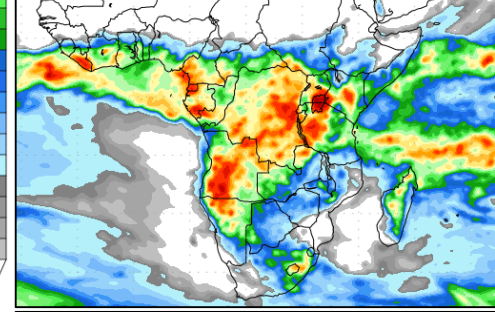
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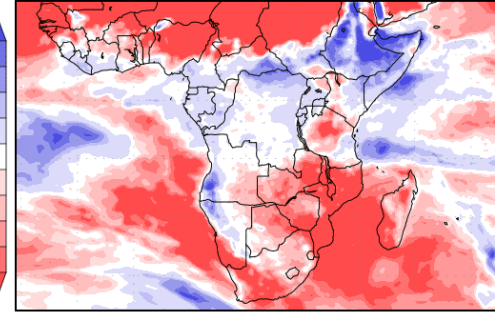
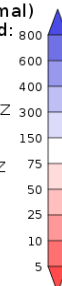


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