



Daily Market Report

20 November 2023

Implied move

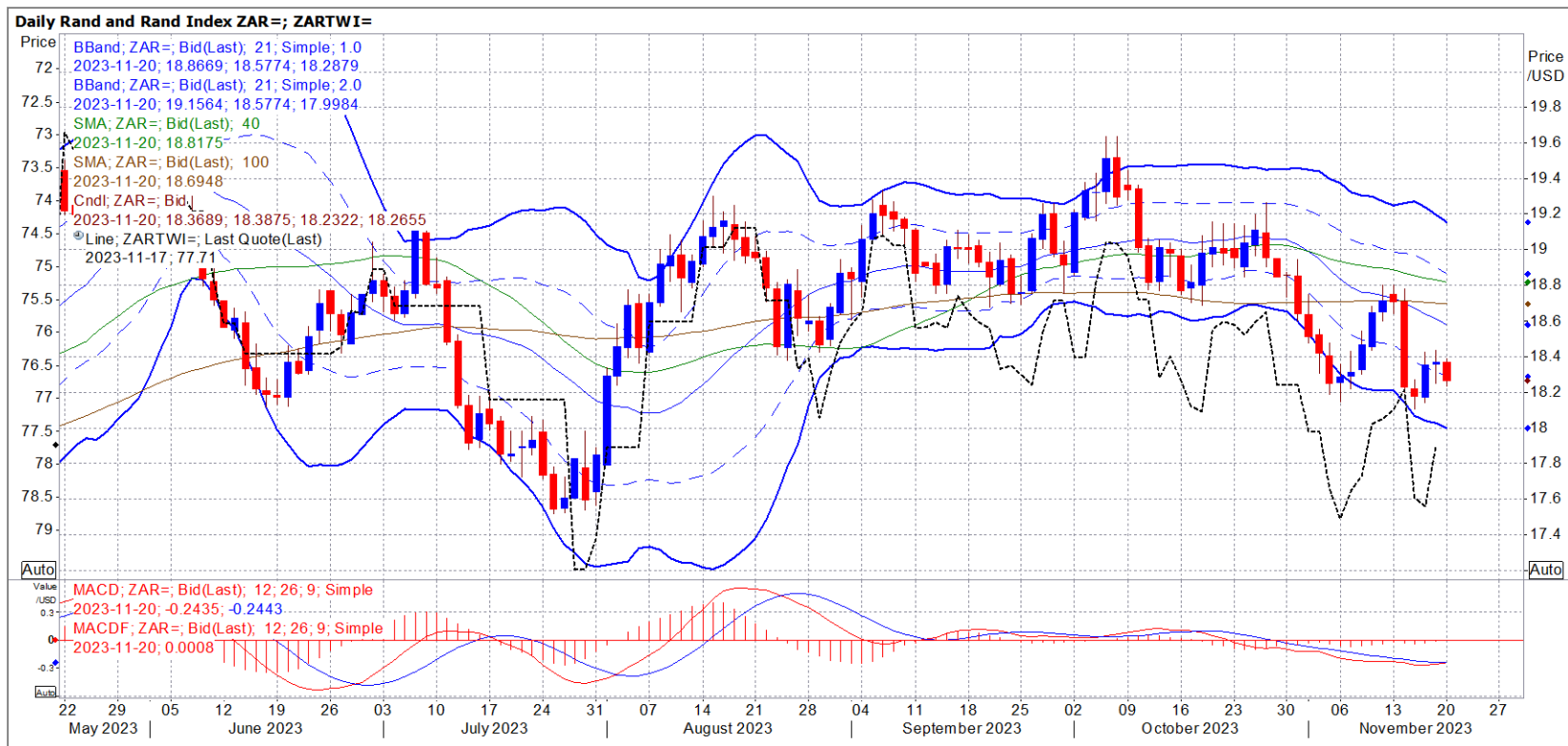
USA Movement (Overnight)		Cents	Currencies	20-Nov-23	08:05:03
CORN CBOT (DEC23)	468.25	-5.50	R/\$ last	18.2572	-0.1003
SOY CBOT JAN24)	1,348.75	8.50	Euro=	1.0919	0.0068
W1 CBOT (Dec23)	550.25	-5.25	GOLD	1,980	-10.0905
W1 KCBT (Dec23)	616.50	-9.00	BRENT	81.25	3.36
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,366	R -58.24	Wheat CBOT (Dec123)	3,691	-R55.69
Soya (Dec23)	9,047	R 6.09	Wheat Kansas (Dec23)	4,136	R -83.43
BlackSea Weat Near	4,551	R -25.00	Rand Effect on WEAT Parity*		R -25.80
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand slips ahead of credit rating review - Reuters News

JOHANNESBURG, Nov 17 (Reuters) - The South African rand weakened on Friday as investors awaited a review of South Africa's sovereign credit ratings by S&P Global later in the day.

- At 1512 GMT, the rand traded at 18.4025 against the dollar [ZAR=D3](#), around 0.2% weaker than its previous close.
- In March, S&P downgraded its outlook to stable from positive, citing infrastructure constraints and a severe power crisis. In May it had held off from changing the country's sovereign credit rating or outlook.
- "We expect either a drop to a negative outlook or for the agency to wait until the February budget to decide if it needs to make a change," Investec analyst Lara Hodes said in a research note.
- Next week, the South African Reserve Bank will announce its interest rates decision. A Reuters [poll found](#) that the central bank will keep its repo rate unchanged and wait until May 2024 before cutting it.
- On the stock market, the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indexes closed around 0.2% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker in late deals, with the yield up 2.5 basis point to 10.075%.



Corn

CBOT corn declines as traders exit long positions - Reuters News

CHICAGO, Nov 17 (Reuters) - Chicago Board of Trade corn futures ended lower on Friday as traders exited long positions heading in to a shortened Thanksgiving trading week.

- Traders took profit and averted risk in anticipation of Thanksgiving Day week, analysts said.
- CBOT December corn [CZ3](#) settled down 7-3/4 cents at \$4.67 per bushel. It finished the week 0.6% higher than last Friday's close.
- The tight [presidential election in Argentina](#), a major global agriculture player, put pressure on the market.
- South Korea's Major Feedmill Group (MFG) [has purchased](#) an estimated 68,000 metric tons of animal feed corn in a private deal without issuing an international tender, European traders said.
- A merchant ship transporting grains was [lightly damaged](#) off the coast of Ukraine and was likely to have been hit by a floating sea mine, according to maritime specialists and a Ukrainian government source.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans end down on potential of rain in Brazil - Reuters News

CHICAGO, Nov 17 (Reuters) - Chicago Board of Trade soybean futures fell on Friday as the prospect of rain in the coming days in Brazil eased crop worries.

- Showers next week will briefly ease stress from heat and dryness in the northern two-fifths of Brazil's soybean area, Commodity Weather Group said. Northern Brazil is then expected to dry out again, the firm said.
- Extremely dry weather is [forcing farmers](#) to give up on soy to plant cotton or another crop in Brazil's top farm state Mato Grosso, cotton lobby groups and growers said.
- CBOT January soybean futures [SF24](#) fell 20 cents to close at \$13.40-1/4 per bushel. It was 4.2% off the week's high of \$13.98-1/2, which was a 2 1/2-month high reached on Wednesday.
- CBOT December soymeal futures [SMZ3](#) finished \$13.50 lower at \$453.30 per short ton.
- CBOT December soyoil [BOZ3](#) futures closed .38 cent higher at 52.01 cents per lb.
- The tight [presidential election in Argentina](#), a major global agriculture player, put pressure on the market.
- Traders getting out of long positions heading into the U.S. Thanksgiving holiday on Thursday also weighed on prices.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

Profit-taking pushes CBOT wheat lower – Reuters News

CHICAGO, Nov 17 (Reuters) - Chicago Board of Trade wheat futures closed lower on Friday as traders took profits and exited long positions before the U.S. Thanksgiving holiday week.

- Traders took profits and averted risk in anticipation of a shortened trading week for the U.S. holiday next week, analysts said.
- The tight [presidential election in Argentina](#), a major global agriculture player, weighed on the market.
- Chicago Board of Trade December soft red winter wheat [WZ3](#) settled down 2-3/4 cents at \$5.50-3/4 per bushel. During the session, it matched a one-month low reached on Thursday.
- K.C. December hard red winter wheat [KWZ3](#) ended down 9-1/4 cents at \$6.18 per bushel.
- MGEX spring wheat December contract [MWEZ3](#) last traded down 10-1/2 cents at \$7.15-1/2 a bushel.
- Tunisia's state grains agency is [believed to have purchased](#) about 25,000 metric tons of durum wheat in an international tender on Friday, European traders said.
- Indian farmers [have planted](#) wheat on 8.6 million hectares (21.3 million acres) since Oct. 1, when the current sowing season began, down nearly 5.5% from a year earlier, sources said on Friday.
- A merchant ship transporting grains was [lightly damaged](#) off the coast of Ukraine and was likely to have been hit by a floating sea mine, according to maritime specialists and a Ukrainian government source.
- Winter grain sowings had [made little progress](#) and crop ratings fell in France last week, farm office FranceAgriMer data showed.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

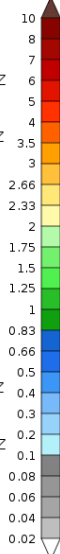


Weather

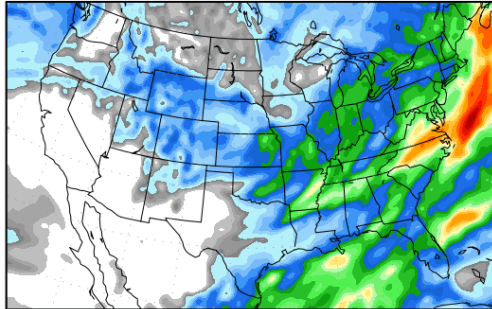
Short Term Precipitation Outlooks

Precipitation Forecasts

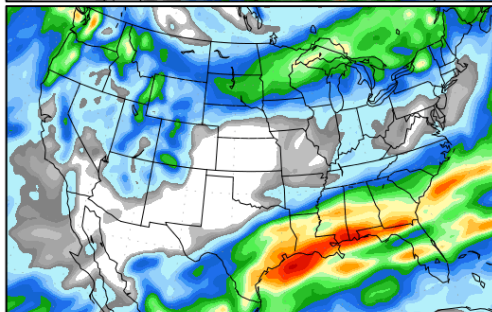
Precipitation (in)
during the period:



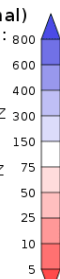
Mon, 20 NOV 2023 at 00Z
-to-
Tue, 28 NOV 2023 at 00Z



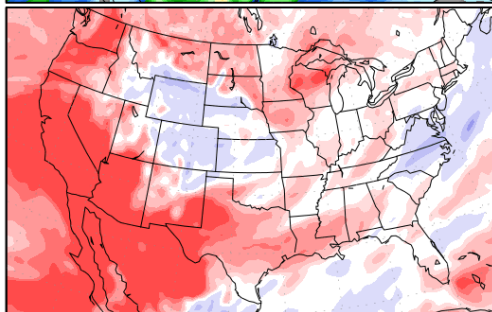
Tue, 28 NOV 2023 at 00Z
-to-
Wed, 06 DEC 2023 at 00Z



Precipitation (% of normal)
during the first period:



Mon, 20 NOV 2023 at 00Z
-to-
Tue, 28 NOV 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20NOV2023

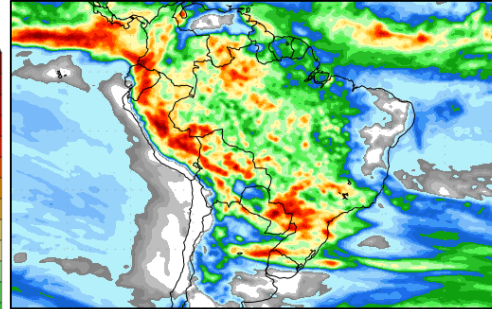
GrADS/COLA

Precipitation Forecasts

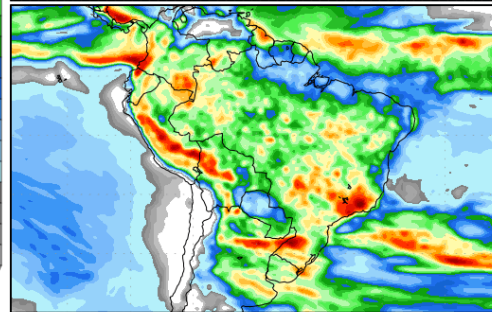
Precipitation (mm)
during the period:



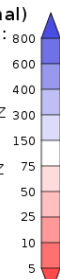
Mon, 20 NOV 2023 at 00Z
-to-
Tue, 28 NOV 2023 at 00Z



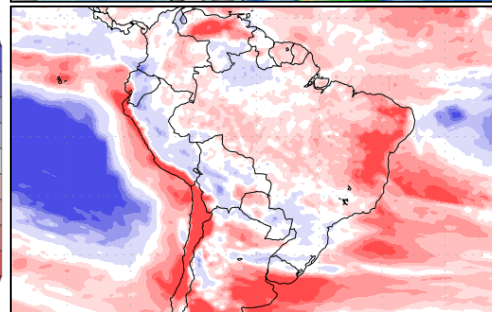
Tue, 28 NOV 2023 at 00Z
-to-
Wed, 06 DEC 2023 at 00Z



Precipitation (% of normal)
during the first period:



Mon, 20 NOV 2023 at 00Z
-to-
Tue, 28 NOV 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20NOV2023

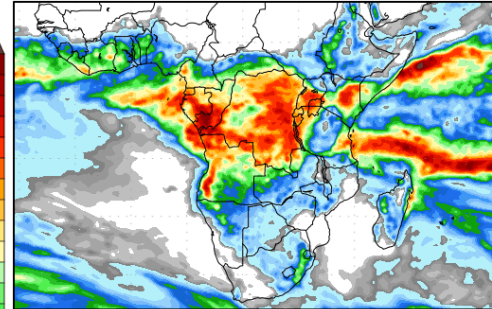
GrADS/COLA

Precipitation Forecasts

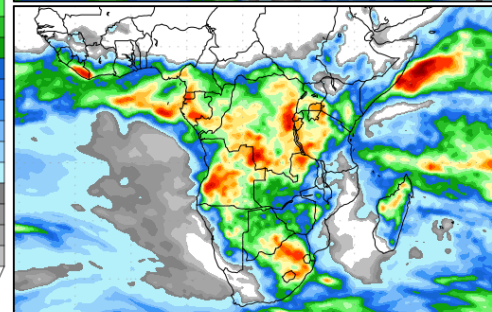
Precipitation (mm)
during the period:



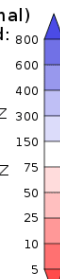
Sun, 19 NOV 2023 at 12Z
-to-
Mon, 27 NOV 2023 at 12Z



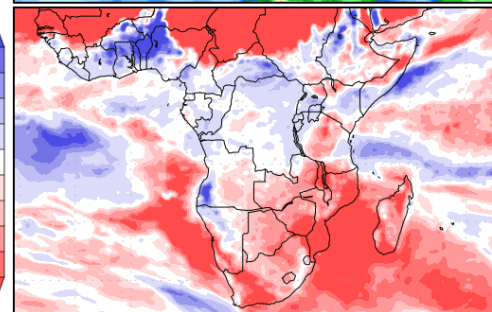
Mon, 27 NOV 2023 at 12Z
-to-
Tue, 05 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:



Sun, 19 NOV 2023 at 12Z
-to-
Mon, 27 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: 12Z19NOV2023

GrADS/COLA