



Daily Market Report

21 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	21-Nov-23	07:39:55
CORN CBOT (DEC23)	468.75	0.00	R/\$ last	18.2776	-0.0852
SOY CBOT JAN24)	1,374.75	30.00	Euro=	1.0957	0.0022
W1 CBOT (Dec23)	545.25	-5.75	GOLD	1,992	13.0166
W1 KCBT (Dec23)	612.00	-3.50	BRENT	81.96	0.78
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,373	R -15.72	Wheat CBOT (Dec123)	3,662	-R55.87
Soya (Dec23)	9,232	R 159.36	Wheat Kansas (Dec23)	4,110	R -42.77
BlackSea Weat Near	4,556	R -21.24	Rand Effect on WEAT Parity*		R -21.89

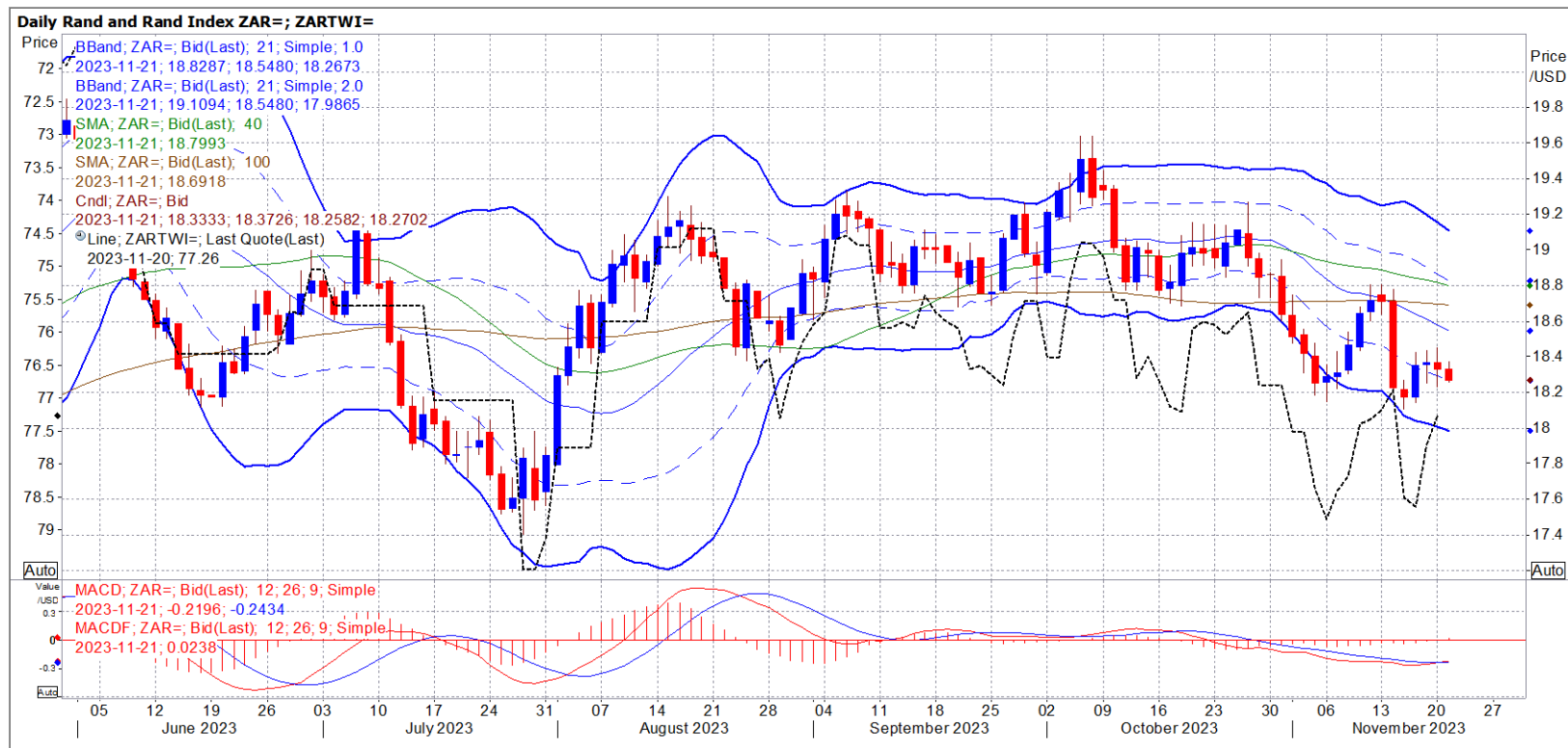
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand weakens as CPI data, rate decision awaited – Reuters News

JOHANNESBURG, Nov 20 (Reuters) - South Africa's rand weakened on Monday, with investors looking ahead to inflation data and the central bank's interest rate decision due later in the week.

- At 1518 GMT, the rand traded at 18.3900 against the dollar [ZAR=D3](#), about 0.3% weaker than its previous close.
- Local focus will be on inflation figures due on Wednesday and an interest rate decision by the South African Reserve Bank on Thursday as markets look for fresh guidance.
- "Investors are closely watching for the upcoming ... local CPI numbers for further market direction. We also have our local interest rate decision with no change expected," said Andre Cilliers, currency strategist at TreasuryONE.
- Last Friday, S&P Global [affirmed](#) South Africa's foreign and local currency ratings, citing benefits from access to deep domestic markets, concessional funding and an actively-traded currency.
- On the stock market, the Top-40 [.JTOPI](#) index closed about 0.5% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) strengthened, with the yield down 2 basis points to 10.055%.



Corn

CBOT corn rises on US sales to Mexico, Brazil weather - Reuters News

CHICAGO, Nov 20 (Reuters) - Chicago Board of Trade corn futures ended slightly higher on Monday after the U.S. Department of Agriculture (USDA) confirmed sales to Mexico and on concerns over Brazil's crop-hampering weather outlook, analysts said.

- The U.S. Department of Agriculture reported [private sales](#) of 104,000 metric tons of U.S. corn for shipment to Mexico in the 2023/24 marketing year.
- Corn was also supported by hot, arid weather in Brazil, where rains on Sunday and in the short-term forecast are expected not to be enough to offset crop concerns.
- CBOT December corn [CZ3](#) settled up 2-1/2 cents at \$4.69-1/2 per bushel.
- The contract briefly traded at \$4.64-1/2 per bushel, the lowest price in a week, before rebounding.
- Iranian state-owned animal feed importer SLAL issued international tenders [to purchase](#) up to 180,000 tonnes of animal feed corn, European traders said.
- Taiwan's MFIG purchasing group [has issued](#) an international tender to buy up to 65,000 metric tons of animal feed corn which can be sourced from the United States, Brazil, Argentina or South Africa, European traders said.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans close higher on Brazil weather, Argentina election – Reuters News

CHICAGO, Nov 20 (Reuters) - Chicago Board of Trade soybean futures rose 2% on Monday on scorching conditions in Brazil, which saw limited rains over the weekend, and the results of the Argentina presidential [election](#), analysts said.

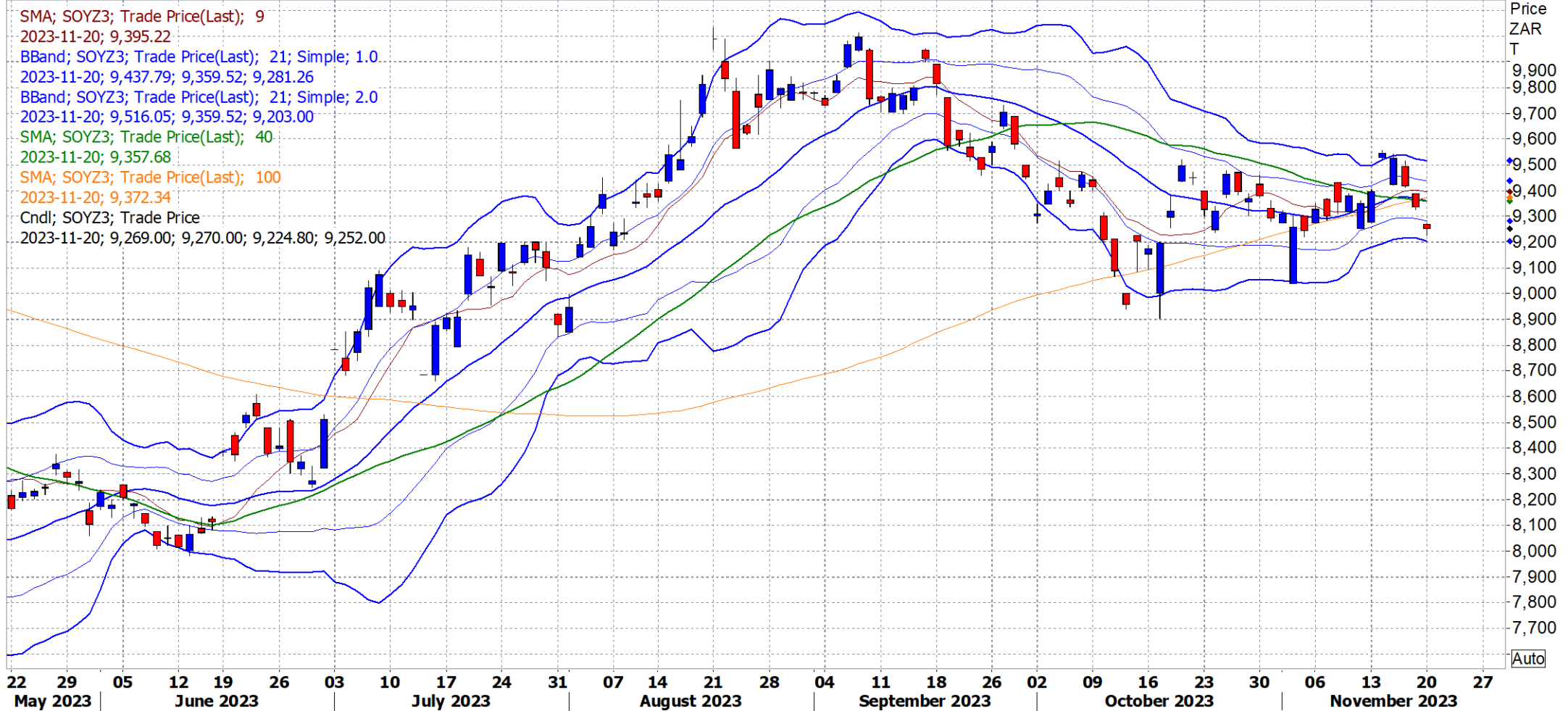
- Erratic rains on Sunday in Brazil provided some relief to the top soybean exporting nation, where hot conditions have threatened crops in northern and central growing areas, a weather forecaster said.
- Over these next few weeks, Brazil is expected to see more rain periodically, but not necessarily enough to put the needed moisture back on the ground, analysts said.
- Brazil's 2023/24 soybean [planting pace](#) was the slowest for the period since 2019/20, AgRural said in a statement.
- A possible future change in Argentinean monetary policy also supported soybeans after the world's top soymeal and soyoil exporter elected a new president, who has proposed move to the U.S. dollar, analysts said. The change could cause producers to hold on to beans longer without exchange rate incentive to sell, they said.
- CBOT January soybean futures [SF24](#) rose 27 cents to close at \$13.67-1/4 per bushel. The contract touched a two-week low earlier in the session.
- CBOT December soymeal futures [SMZ3](#) finished \$6.90 higher at \$460.20 per short ton.
- CBOT December soyoil [BOZ3](#) futures closed 1.1 cents higher at 53.11 cents per lb.
- Iranian state-owned animal feed importer SLAL issued international tenders [to purchase](#) up to 120,000 tonnes of soymeal, European traders said.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9

2023-11-20; 9,085.11

BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0

2023-11-20; 9,210.14; 9,100.24; 8,990.34

BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0

2023-11-20; 9,320.04; 9,100.24; 8,880.44

SMA; SUFZ3; Trade Price(Last); 40

2023-11-20; 9,033.48

SMA; SUFZ3; Trade Price(Last); 100

2023-11-20; 9,243.66

CndI; SUFZ3; Trade Price

2023-11-20; 9,025.00; 9,070.00; 9,000.00; 9,061.00



Wheat

CBOT wheat tumbles to contract lows; KC wheat hits July 2021 low – Reuters News

CHICAGO, Nov 20 (Reuters) - Chicago Board of Trade wheat and K.C. wheat futures declined to contract lows on Monday after analysts said U.S. government's weekly progress report should show no change in the crop ratings.

- The U.S. Department of Agriculture's (USDA) report, due at 3 p.m. EST (2100 GMT) should show no change in good-to-excellent ratings for the U.S. winter wheat crop, according to the average of estimates from 12 analysts surveyed by Reuters.
- Winter wheat ratings to date suggest the crop is off to the best start in four years, favoring production prospects in the world's No. 4 wheat exporter and potentially easing fears of tightening global grain supplies.
- CBOT December soft red winter wheat [WZ3](#) settled down 7-1/4 cents at \$5.43-1/2 per bushel. It was the fifth trading day in a row it finished lower.
- CBOT March wheat [WH24](#) set a contract low of \$5.67-3/4 and closed down 5-1/4 cents at \$5.70-1/2.
- K.C. December hard red winter wheat [KWZ3](#) ended down 7-1/2 cents at \$6.10-1/2 per bushel and set a contact low of \$6.07. K.C. March futures [KWH24](#) hit a session low of \$6.16-1/2, the lowest for a most-active contract [KWv1](#) since July 2021.
- MGEX December spring wheat [MWEZ3](#) last traded down 8-1/4 cents at \$7.07-1/4 a bushel.
- Export prices for Russian wheat remained flat last week amid reduced shipments in the face of difficult weather at ports, analysts said.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

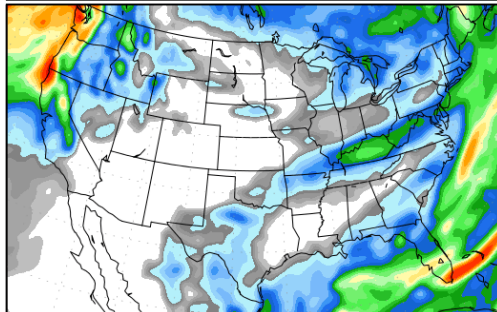
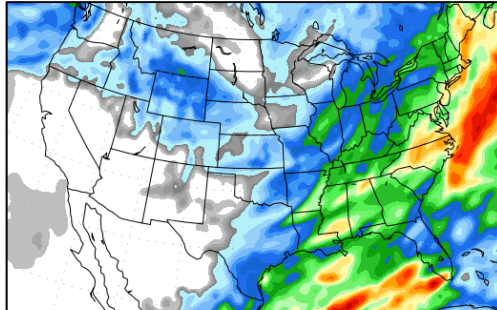
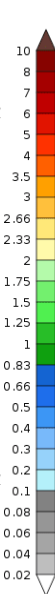


Weather

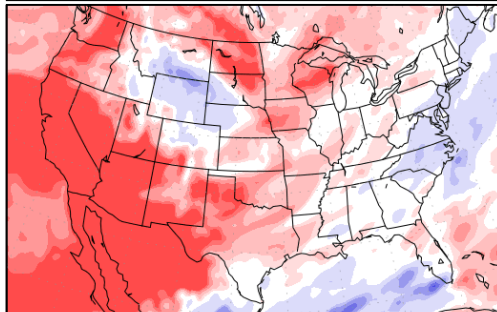
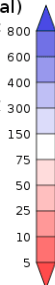
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



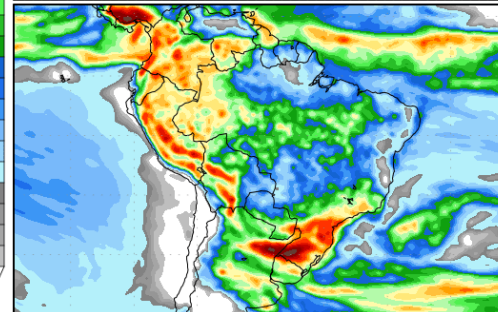
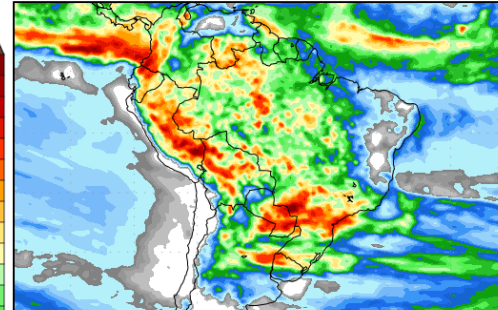
Precipitation (% of normal)
during the first period:



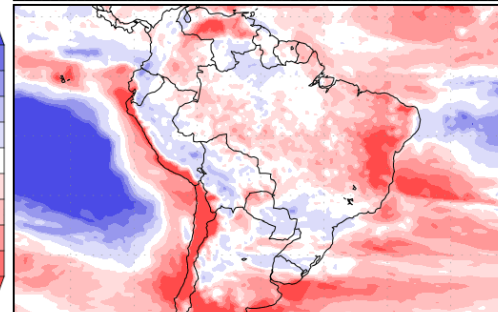
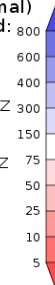
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z20NOV2023

Precipitation Forecasts

Precipitation (mm)
during the period:



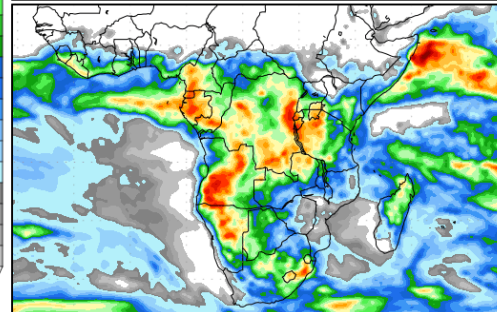
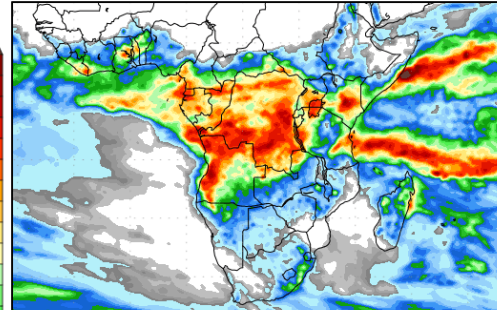
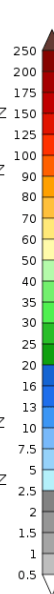
Precipitation (% of normal)
during the first period:



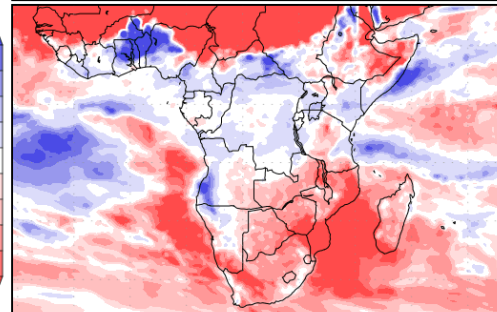
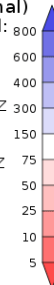
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Precipitation Forecasts

Precipitation (mm)
during the period:



Precipitation (% of normal)
during the first period:



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