



Daily Market Report

22 November 2023

Implied move

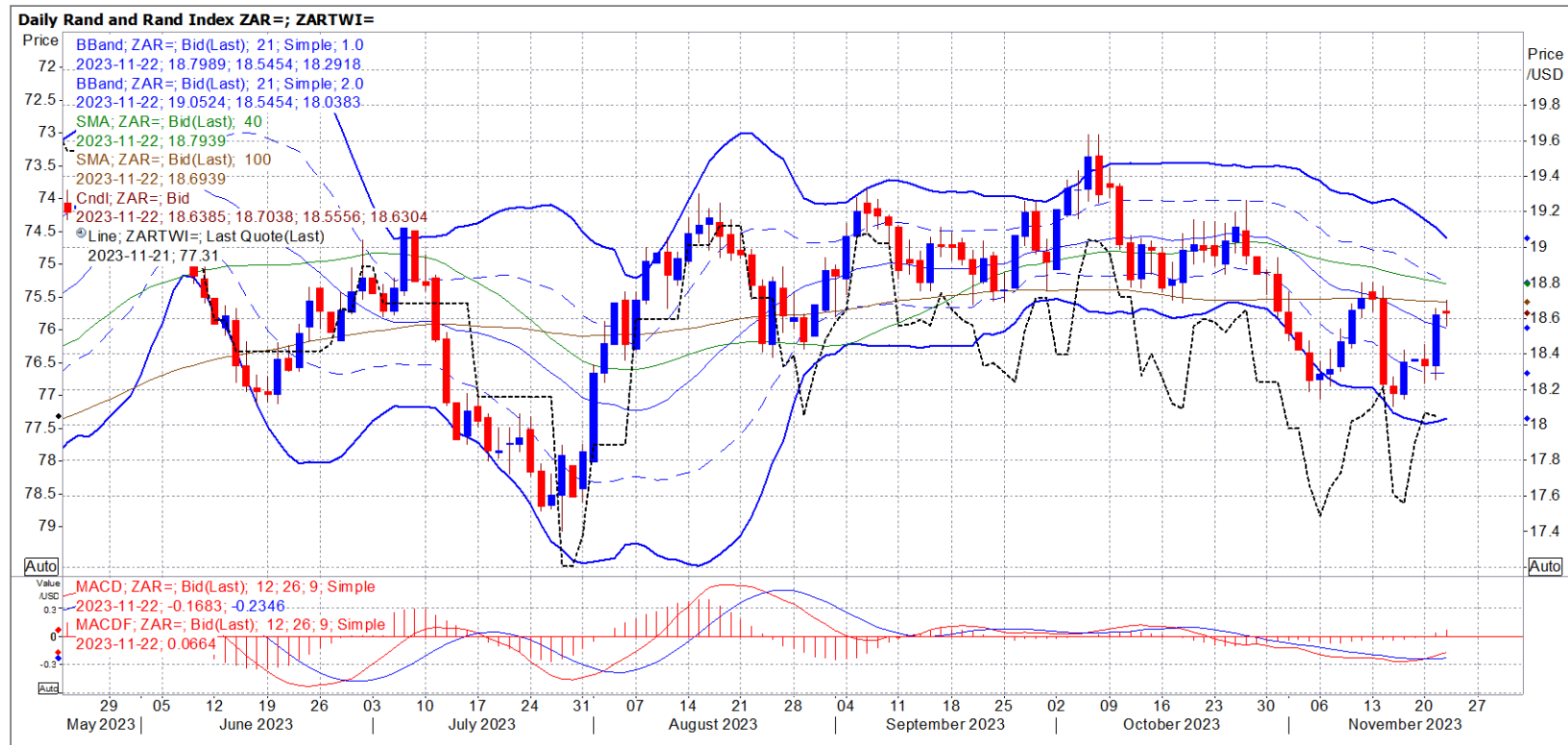
USA Movement (Overnight)		Cents	Currencies	22-Nov-23	07:30:41
CORN CBOT (DEC23)	470.50	0.50	R/\$ last	18.6231	0.2355
SOY CBOT JAN24)	1,372.25	1.00	Euro=	1.0906	-0.0036
W1 CBOT (Dec23)	560.00	16.75	GOLD	1,999	13.5411
W1 KCBT (Dec23)	619.75	9.75	BRENT	82.43	0.53
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,450	R 47.24	Wheat CBOT (Dec123)	3,832	R161.63
Soya (Dec23)	9,389	R 125.49	Wheat Kansas (Dec23)	4,241	R 119.50
BlackSea Weat Near	4,642	R 58.70	Rand Effect on WEAT Parity*		R 60.32
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand slips after mixed economic data - Reuters News

JOHANNESBURG, Nov 21 (Reuters) - South Africa's rand slipped on Tuesday after mixed local economic data, ahead of inflation figures and an interest rate decision this week.

- At 1541 GMT, the rand traded at 18.48 against the dollar [ZAR=D3](#), about 0.7% weaker than its previous close.
- The dollar itself=[USD](#) was last trading down around 0.14% against a basket of major currencies.
- Central bank data earlier in the day showed South Africa's composite leading business cycle indicator rose 0.6% month-on-month in September.
- However, a [survey](#) by the Rand Merchant Bank showed business confidence slipped in the fourth quarter, mainly due to weak local demand for vehicles as consumer incomes remained under pressure in the face of high borrowing costs.
- Investor focus will now shift towards local inflation data due on Wednesday and an interest rate decision by the South African Reserve Bank on Thursday.
- Global markets are also awaiting minutes of the U.S. Federal Reserve's last meeting later in the day for cues on where interest rates are headed.
- Shares on the Johannesburg Stock Exchange were little changed, with the blue-chip Top-40 index [JTOPI](#) closing near its previous close.
- South Africa's benchmark 2030 government bond [ZAR2030](#) was stronger, with the yield down 15 basis points to 9.905%.



Corn

CBOT corn rises on Brazil weather, Argentina election – Reuters News

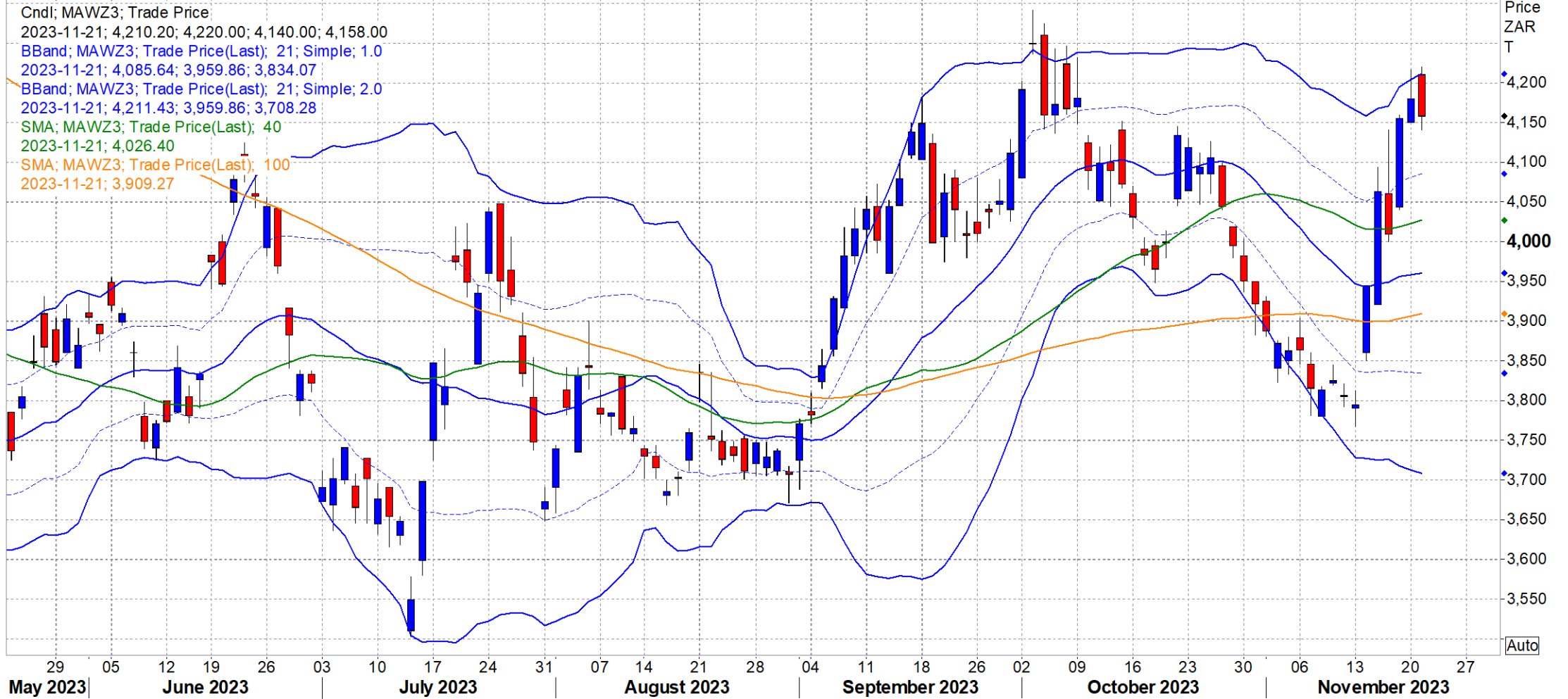
- CHICAGO, Nov 21 (Reuters) - Chicago Board of Trade corn futures ended slightly higher on Tuesday as the market reacted to Brazil's weather woes and Argentina's presidential election.
- Rains in Brazil on Sunday and in the short-term forecast are expected to not be enough to offset concerns about dry weather in northern and central crop areas.
 - Traders expect farmers in Argentina to likely delay grain sales as they wait to see what agriculture-friendly policies the nation's new president, Javier Milei, may enact after taking office on Dec. 10, analysts said.
 - CBOT December corn [CZ3](#) settled up 1/2 cent at \$4.70 per bushel.
 - Agriculture consultancy APK-Inform increased its 2023 Ukraine [grain harvest forecast](#) to 54.7 million metric tons from the previous 53.4 million tons due to a better yield.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23

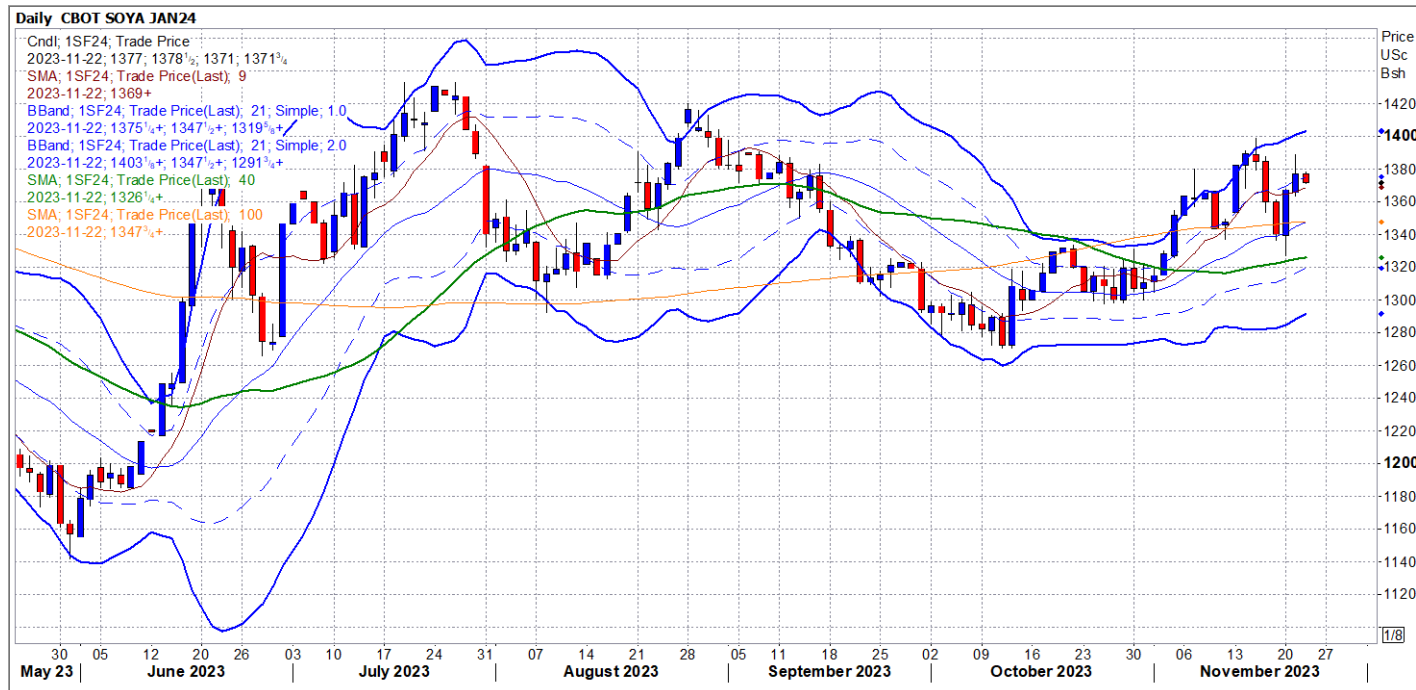


Soyabean

CBOT soybeans rise as Brazil's weather forecast remains unfavorable - Reuters News

CHICAGO, Nov 21 (Reuters) - Chicago Board of Trade soybean futures rose on Tuesday on torrid conditions in Brazil, the top global supplier of the oilseed, and the presidential election in Argentina.

- Hot, dry weather is expected to prevail in east-central parts of Brazil after insufficient downpours in parts of the nation over the last few days, analysts said. The lack of rain is causing market concern as the forecast for Brazil points to continued crop-threatening weather conditions, they said.
- Analysts said there was talk in the market that China's state-owned importer Sinograin bought U.S. soybeans from the Pacific Northwest.
- Traders expect farmers in Argentina to likely delay grain sales as they wait to see what agriculture-friendly policies the nation's new president, Javier Milei, may enact after taking office on Dec. 10, analysts said.
- CBOT January soybean futures [SF24](#) rose 10 cents to close at \$13.77-1/4 per bushel.
- CBOT December soymeal futures [SMZ3](#) finished \$1 lower at \$459.20 per short ton.
- CBOT December soyoil [BOZ3](#) futures closed 1.08 cents higher at 54.19 cents per lb.
- Cash basis offers for soymeal [were steady to higher](#) around the U.S. Midwest on tight supplies, while strong export demand underpinned basis values at Gulf Coast terminals, merchandisers said.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-11-21; 9,394.78
BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-21; 9,438.68; 9,360.71; 9,282.75
BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-21; 9,516.64; 9,360.71; 9,204.79
SMA; SOYZ3; Trade Price(Last); 40
2023-11-21; 9,352.23
SMA; SOYZ3; Trade Price(Last); 100
2023-11-21; 9,380.75
CndI; SOYZ3; Trade Price
2023-11-21; 9,309.00; 9,362.00; 9,309.00; 9,353.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat rises on Russian strike on port in Ukraine – Reuters News

CHICAGO, Nov 21 (Reuters) - Chicago Board of Trade wheat futures climbed on Tuesday, supported by an Ukrainian official saying that Russian forces struck port infrastructure on one of the nation's key export routes in the southern city of Odesa.

- CBOT December soft red winter wheat [WZ3](#) settled up 11-1/2 cents at \$5.55 per bushel. It was the first session the contract closed higher since Nov. 13.
- CBOT March wheat [WH24](#) finished 12-1/4 cents up at \$5.82-3/4 per bushel, a day after reaching a contract low.
- K.C. December hard red winter wheat [KWZ3](#) ended up 5-1/4 cents at \$6.15-3/4 per bushel.
- MGEX December spring wheat [MWEZ3](#) last traded up 10-1/4 cents at \$7.17-1/2 a bushel.
- Agriculture consultancy APK-Inform increased its 2023 Ukraine grain harvest forecast due to a better yield. It said Ukraine could export 34.7 million tons of grain in the 2023/24 July-June season, including 13 million tons of wheat.
- Ukrainian farmers have almost completed winter crop sowing, the agriculture ministry said. The area included 4.02 million hectares of winter wheat, or 92.3% of the expected area.
- Wheat traders were watching to see if a recent decline in prices, fueled by global export competition, will stir sizeable new demand after Tunisia and Jordan called import tenders for this week. [GRA/TEND](#)



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

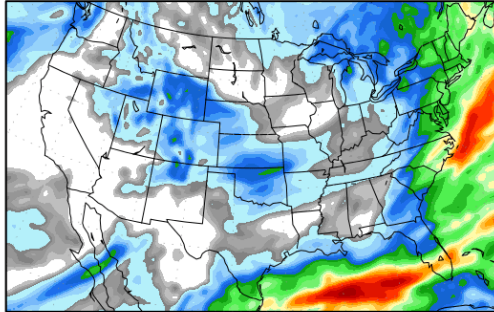
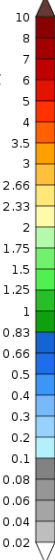


Weather

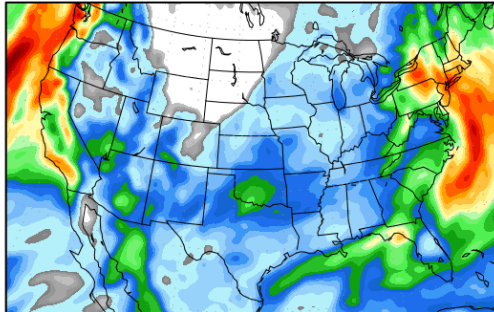
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

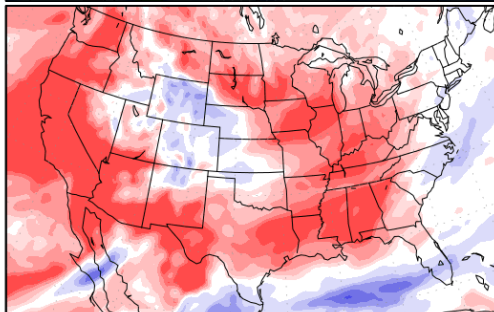
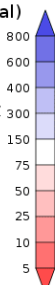


Wed, 22 NOV 2023 at 00Z
-to-
Thu, 30 NOV 2023 at 00Z



Thu, 30 NOV 2023 at 00Z
-to-
Fri, 08 DEC 2023 at 00Z

Precipitation (% of normal)
during the first period:

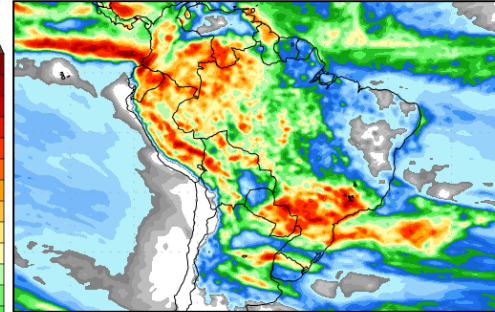


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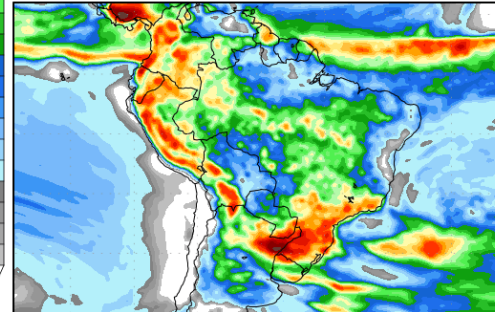
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z22NOV2023

Precipitation Forecasts

Precipitation (mm)
during the period:

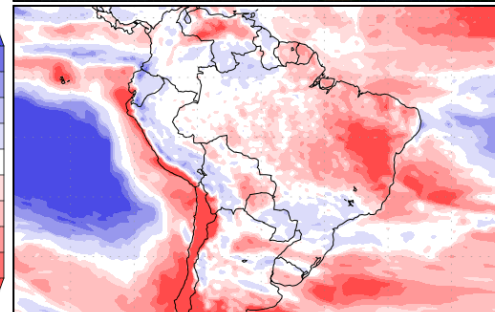
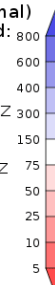


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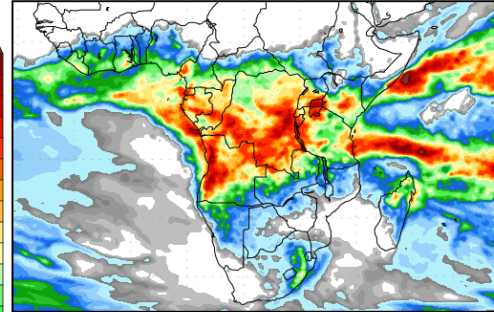
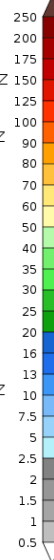


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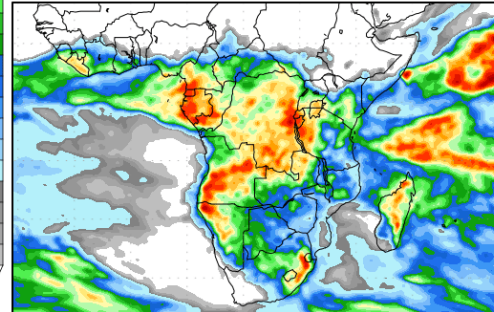
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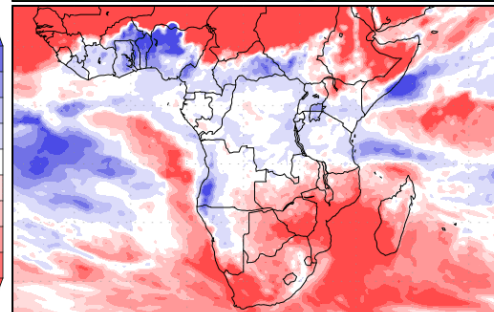
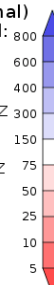


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GrADS/COLA

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