



Daily Market Report

27 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	27-Nov-23	07:40:52
CORN CBOT (DEC23)	463.75	-9.25	R/\$ last	18.8072	-0.1173
SOY CBOT JAN24)	1,329.25	-41.75	Euro=	1.0945	0.0038
W1 CBOT (Dec23)	552.25	-7.75	GOLD	2,012	14.7500
W1 KCBT (Dec23)	608.00	-13.00	BRENT	79.87	-1.54
BlackSea Weat (Dec23)	249.25	0.00			
Index Change					
Maize (Dec23)	3,434	R -90.33	Wheat CBOT (Dec123)	3,816	-R77.69
Soya (Dec23)	9,185	R -347.57	Wheat Kansas (Dec23)	4,202	R -116.60
BlackSea Weat Near	4,688	R -29.24	Rand Effect on WEAT Parity*		R 26.07

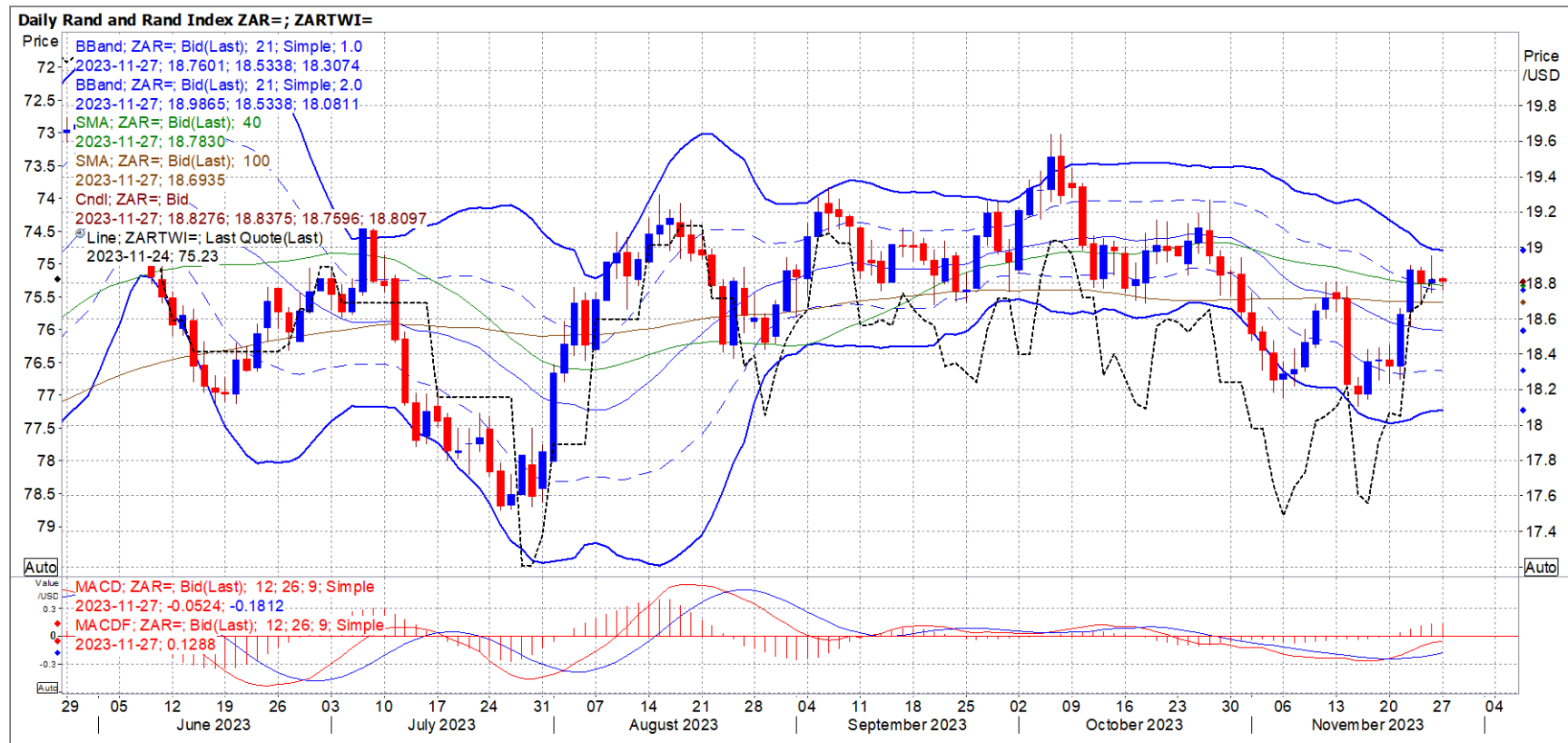
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand sheds some gains a day after cbank's 'hold' decision - Reuters News

JOHANNESBURG, Nov 24 (Reuters) - The South African rand weakened on Friday, giving back some gains from the previous session, when the central bank kept its main interest rate unchanged.

- At 1544 GMT, the rand traded at 18.8550 against the dollar [ZAR=D3](#), 0.19% weaker than its previous close.
- The dollar [=USD](#) last traded around 0.4% weaker against a basket of global currencies.
- South Africa's central bank stuck to its previous hawkish tone on Thursday as it kept its main lending rate unchanged for the third meeting in a row, [boosting the rand](#), despite inflation quickening in October.
- "It remains difficult to turn overly optimistic on the rand over the longer term while South Africa continuously faces the destruction of economic activity and efficient infrastructure," ETM Analytics said in a note.
- Soaring interest rates and steep rises in food, transport and health costs force South Africans to prioritise essentials over luxury at this year's [Black Friday sales](#).
- Next week investors will turn their attention to supply-side inflation when producer price index data is released.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 [.JTOPI](#) index closed around 0.5% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker in late deals, with the yield up 7 basis point to 10.195%.



Corn

CBOT corn settles down as traders eye beneficial Brazil rains - Reuters News

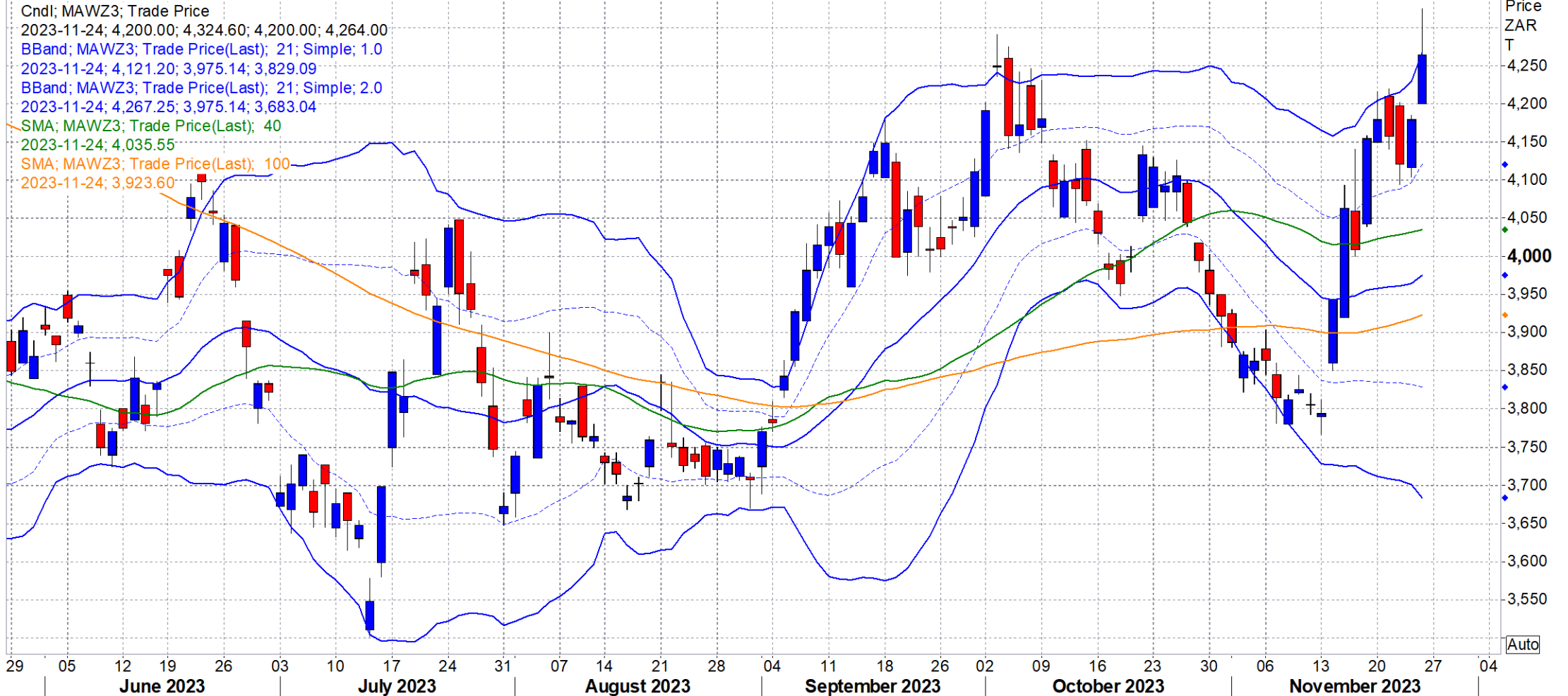
- CHICAGO, Nov 24 (Reuters) - Chicago Board of Trade corn futures ended lower on Friday as favorable rains in dry growing areas of Brazil hung over grain markets, traders said.
- December corn [CZ3](#) settled down 5-1/2 cents at \$4.63-1/4 per bushel, and March corn [CH24](#) fell 5-1/4 cents to \$4.82-1/2 a bushel. Both contracts hit their lowest price since Nov. 13.
 - End-of-week positioning added pressure on futures after the CBOT was closed on Thursday for the Thanksgiving holiday, traders said.
 - The U.S. Department of Agriculture reported export sales of U.S. 2023/24 corn in the week ended Nov. 16 were 1,432,400 metric tons, toward the high end of trade expectations for 700,000 to 1,600,000 tons.
 - Chinese importers are believed to have bought about 66,000 metric tons of animal feed corn from Ukraine this week, European traders said.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans end down on favorable Brazil rains; soyoil slides – Reuters News

CHICAGO, Nov 24 (Reuters) - Chicago Board of Trade soybean futures weakened on Friday on expectations that favorable rains will continue to ease dryness that has hurt Brazil's crop, analysts said.

- Agribusiness consultancies Safras & Mercado and hEDGEpoint [reduced their estimates](#) for Brazil's 2023/24 soybean crop due to adverse weather. Safras noted the projection was still for a record crop even after the cut.
- In Argentina, the [first sprouts](#) of the 2023/24 soybean crop are in good condition, the Buenos Aires grains exchange said.
- Steep losses in CBOT soyoil helped pressure soybeans, traders said, after a U.S. appeals court on Wednesday said it [struck down](#) the Biden administration's decision to deny small refiners "hardship waivers" that exempt them from biofuel mandates.
- CBOT January soybeans [SF24](#) fell 25-3/4 cents to close at \$13.30-3/4 per bushel.
- CBOT January soyoil [BOF24](#) sank 2.42 cents to end at 50.29 cents per lb and hit the lowest price since Nov. 13.
- CBOT January soymeal [SMF24](#) finished \$3.50 lower at \$434.1 per short ton.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23

SMA; SOYZ3; Trade Price(Last); 9
2023-11-24; 9,428.00

BBand; SOYZ3; Trade Price(Last); 21; Simple; 1.0
2023-11-24; 9,456.99; 9,372.24; 9,287.49

BBand; SOYZ3; Trade Price(Last); 21; Simple; 2.0
2023-11-24; 9,541.74; 9,372.24; 9,202.73

SMA; SOYZ3; Trade Price(Last); 40
2023-11-24; 9,344.33

SMA; SOYZ3; Trade Price(Last); 100
2023-11-24; 9,401.65

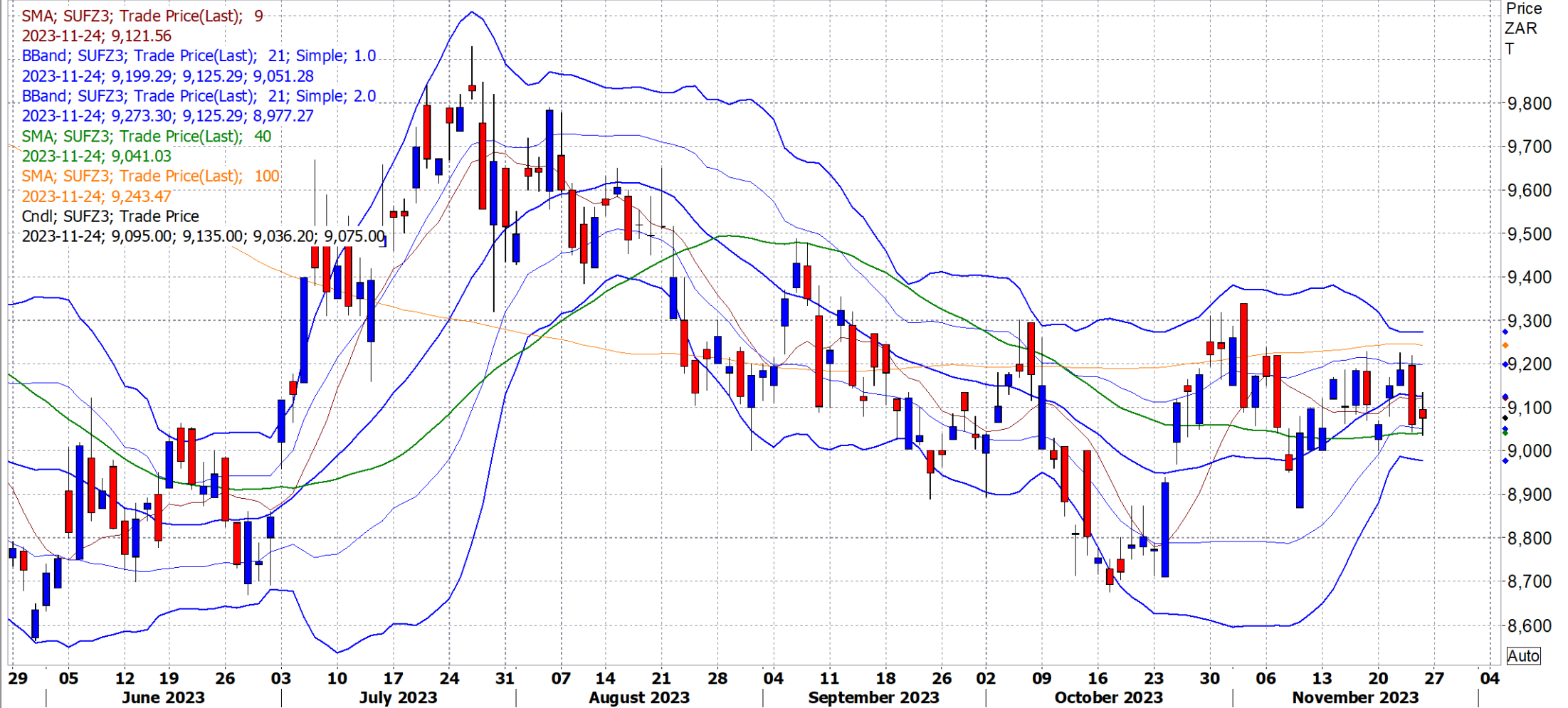
CndI; SOYZ3; Trade Price
2023-11-24; 9,480.00; 9,529.00; 9,473.00; 9,478.00



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

US wheat drops on poor US export demand; KC, MGEX set contract lows - Reuters News

CHICAGO, Nov 24 (Reuters) - U.S. wheat futures finished lower on Friday, with K.C. and MGEX wheat setting contract lows, on lackluster export demand, traders said.

- Strong competition from cheap Black Sea origins continues to loom over global wheat markets, traders said.
- The U.S. Department of Agriculture (USDA) said U.S. wheat export sales for 2023/24 in the week ended Nov. 16 were 171,800 metric tons. That was in line with expectations for poor demand, traders said.
- The weekly U.S. sales were down 3% from the previous week and 41% from the prior four-week average.
- CBOT March wheat [WH24](#) finished down 7-1/4 cents at \$5.77-1/4 per bushel.
- K.C. March hard red winter wheat [KWH24](#) ended down 12-3/4 cents at \$6.11-1/2 per bushel. Most-active K.C. wheat [KWv1](#) reached its lowest price since July 2021.
- MGEX March spring wheat [MWEH24](#) last traded down 13-1/2 cents at \$7.14-1/2 a bushel.
- Snow is expected to ease dryness in wheat-growing areas of the U.S. Plains, while frigid temperatures will not be cold enough to damage crops planted this autumn, weather forecasters said.
- In Paris, Euronext milling wheat futures fell to a nearly two-year low.
- French winter grain sowings came to a [near standstill](#) and crop ratings fell in France last week after prolonged rainfall.



Wheat

SAFEX WHEAT DEC23

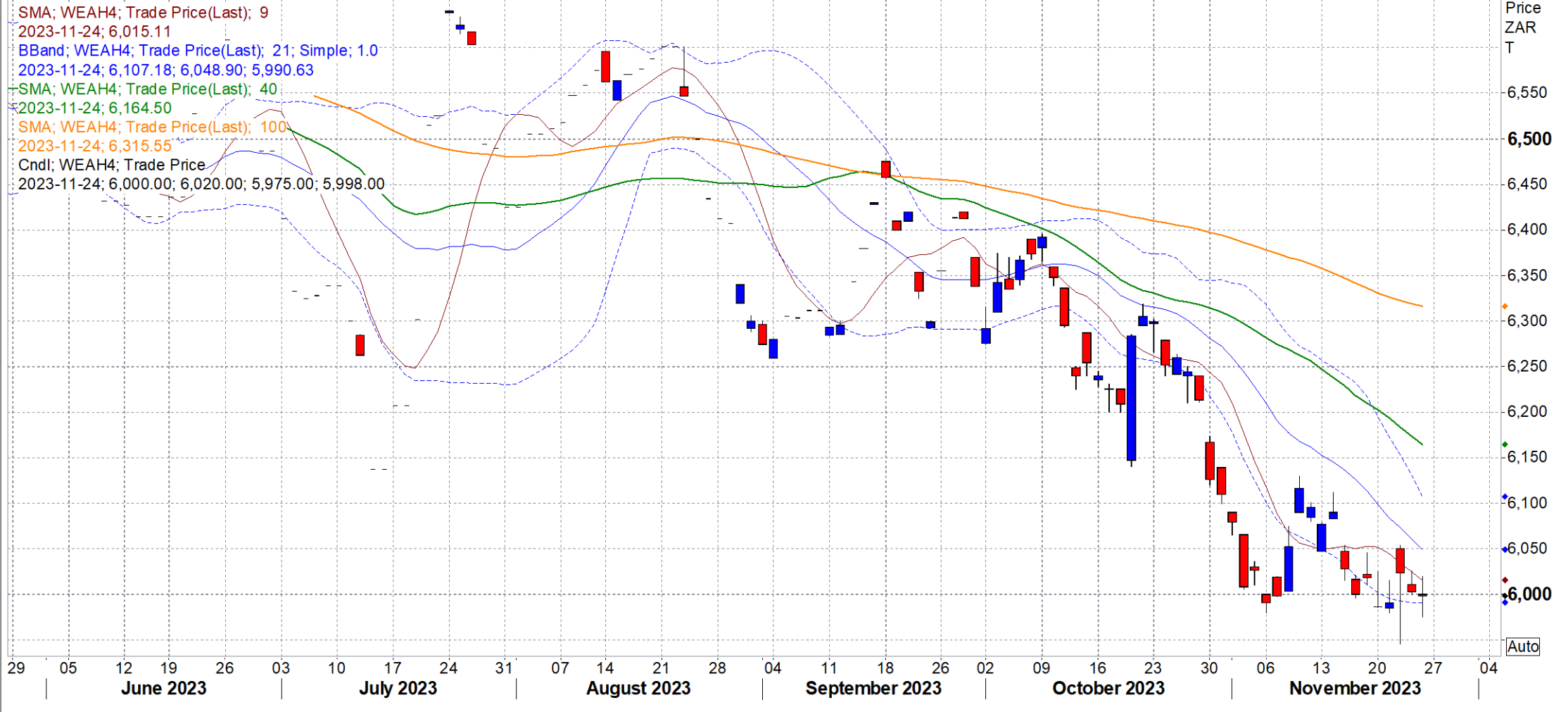
Daily SAFEX WEAT DEC23



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

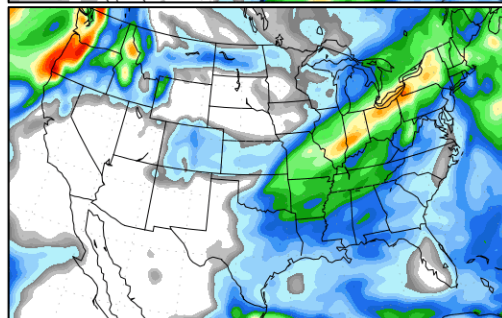
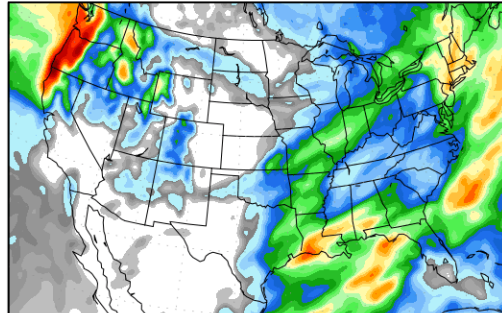
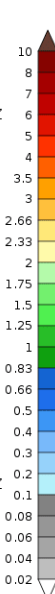


Weather

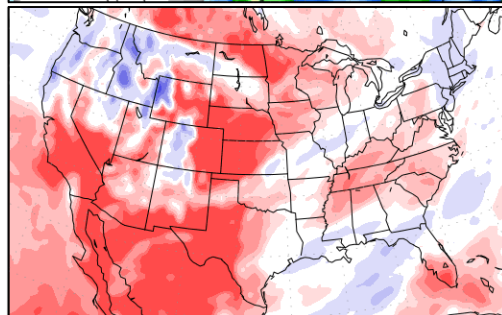
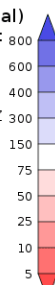
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



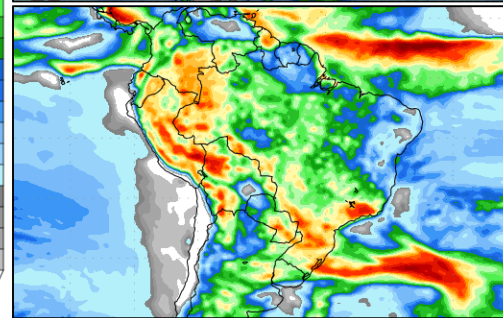
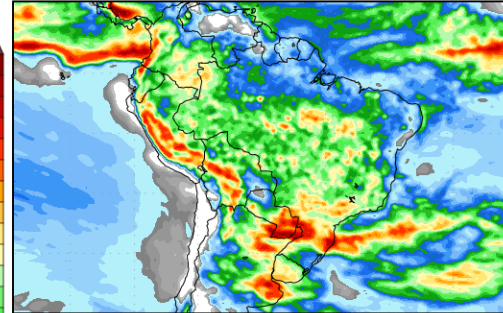
Precipitation (% of normal)
during the first period:



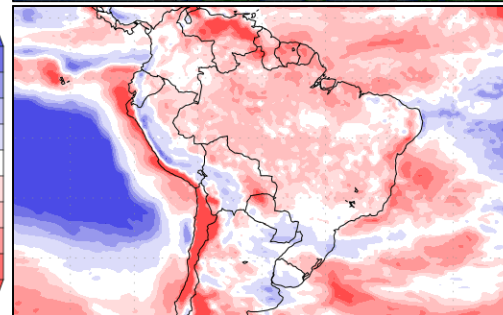
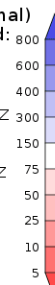
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z27NOV2023

Precipitation Forecasts

Precipitation (mm)
during the period:



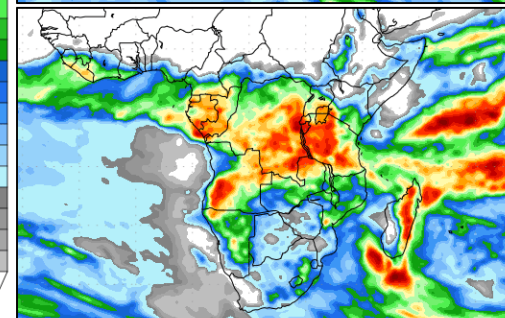
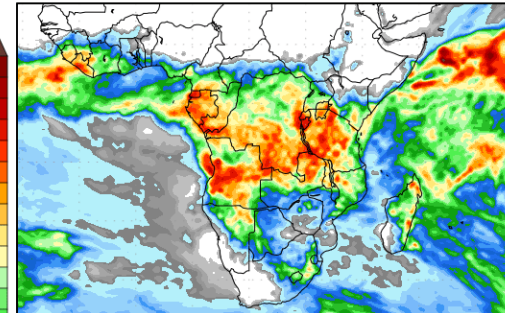
Precipitation (% of normal)
during the first period:



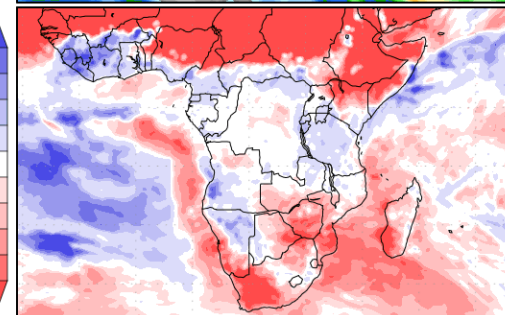
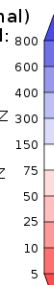
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Precipitation Forecasts

Precipitation (mm)
during the period:



Precipitation (% of normal)
during the first period:



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