



Daily Market Report

29 November 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	29-Nov-23	07:26:01
CORN CBOT (Mar24)	472.50	-3.25	R/\$ last	18.5738	-0.1519
SOY CBOT (Mar24)	1,361.25	7.00	Euro=	1.0999	0.0046
W1 CBOT (Mar24)	573.00	8.25	GOLD	2,047	30.7607
W1 KCBT (Mar24)	620.25	21.50	BRENT	81.68	0.75
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,455	R -52.21	Wheat CBOT (Mar24)	3,911	R24.78
Soya (Mar24)	9,289	R -27.81	Wheat Kansas (Mar24)	4,233	R 113.31
BlackSea Weat Near	5,122	R -41.89	Rand Effect on WEAT Parity*		R -38.43

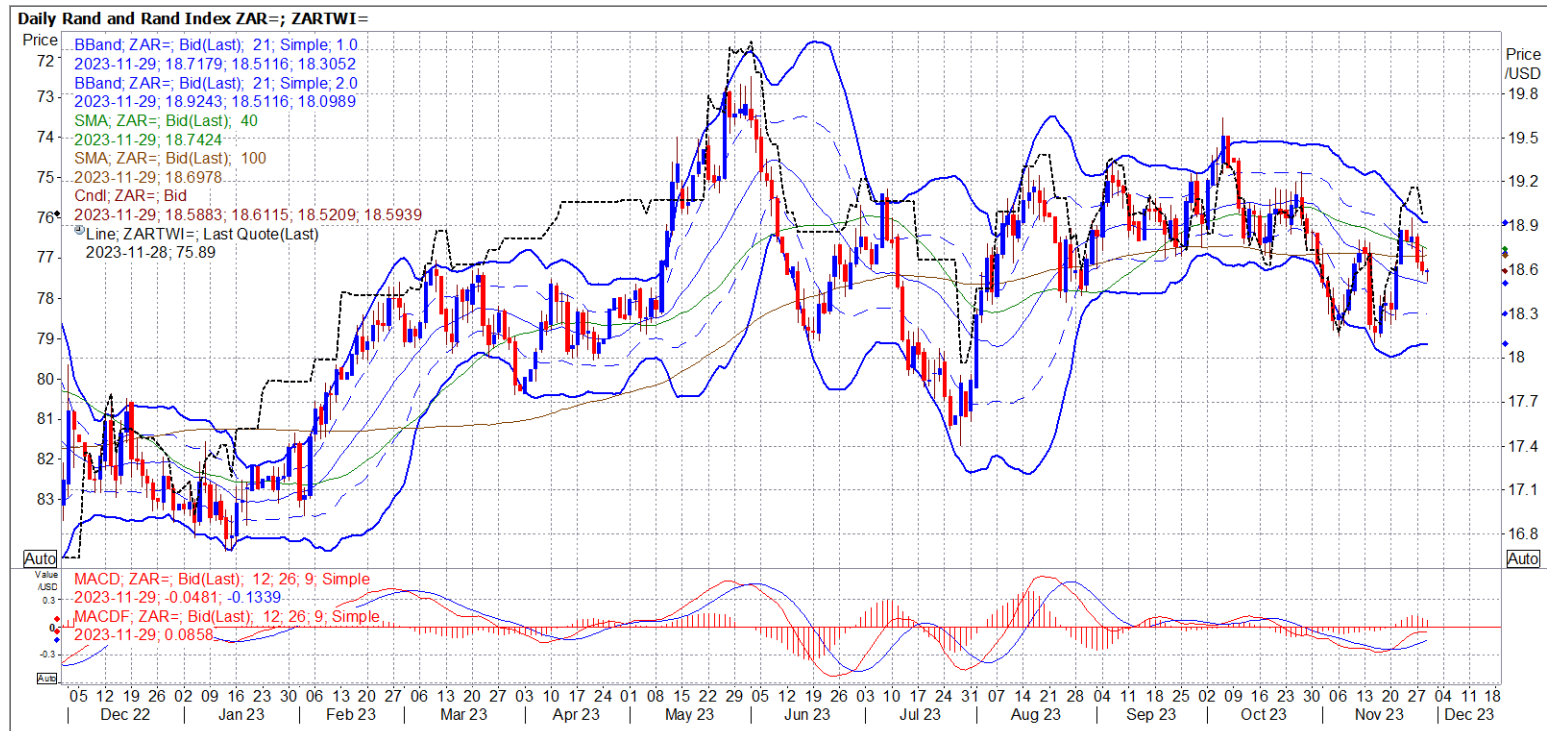
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand stable, supported by investors' Fed conviction – Reuters News

JOHANNESBURG, Nov 28 (Reuters) - The South African rand was stable on Tuesday, supported by the conviction among global investors that the U.S. Federal Reserve will not raise interest rates again.

- At 1606 GMT, the rand traded at 18.6500 against the dollar [ZAR=D3](#), the same level as its previous close.
- The dollar [=USD](#) was [last trading](#) down 0.3% against a basket of major currencies and on track for a loss of more than 3% in November, its worst performance in a year.
- In the absence of major local drivers, global market factors were in the driving seat for the rand on Tuesday.
- "The local currency was supported by improved risk sentiment and the gold price consolidating above the \$2,000 level," said Andre Cilliers, currency strategist at TreasuryONE.
- Later this week South Africa-focused investors will turn their attention to October trade [ZATBAL=ECI](#), budget [ZABUDM=ECI](#), producer inflation [ZAPPIY=ECI](#) and private sector credit [ZACRED=ECI](#) figures.
- The global focus will be on the Fed's preferred measure of inflation and an OPEC+ policy meeting.
- On the Johannesburg Stock Exchange, the Top-40 index [.JTOPI](#) and the All-share index [.JALSH](#) rose 0.3%.
- The benchmark 2030 government bond [ZAR2030=](#) was stronger, the yield down 12 basis points to 10.025%.



Corn

CBOT corn declines on strong US harvest - Reuters News

CHICAGO, Nov 28 (Reuters) - Chicago Board of Trade corn futures slid on Tuesday as the market remained capped by the arrival of a bumper U.S. harvest.

- The [U.S. corn crop](#) was 96% harvested, ahead of the five-year average of 95%, the U.S. Department of Agriculture said on Monday after trading.
- December corn [CZ3](#) settled down 4 cents at \$4.51-1/2 per bushel, the contract's lowest price since July 2021. December futures were pressured by liquidation ahead of first notice day for deliveries later this week.
- Actively traded March corn [CH24](#) fell 1-3/4 cents to \$4.73-1/2 a bushel. During trading, March corn fell to a contract low of \$4.71 a bushel.
- Leading South Korean animal feed maker Nonghyup Feed Inc (NOFI) has [bought an estimated](#) 132,000 metric tons of animal feed corn in an international tender for up to 138,000 tons on Tuesday, European traders said.
- The Korea Feed Association (KFA) is believed to have [rejected all offers](#) and made no purchase in a tender on Tuesday to buy up to 69,000 metric tons of animal feed corn, European traders said.
- South Korea's Major Feedmill Group (MFG) [has purchased](#) an estimated 68,000 metric tons of animal feed corn in a private deal on Tuesday without issuing an international tender, European traders said.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-11-28; 4,410.00; 4,410.00; 4,315.00; 4,346.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-11-28; 4,212.49; 4,031.71; 3,850.94
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-11-28; 4,393.26; 4,031.71; 3,670.17
SMA; MAWH4; Trade Price(Last); 40
2023-11-28; 4,068.03
SMA; MAWH4; Trade Price(Last); 100
2023-11-28; 3,981.42



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans rise on fresh weather concerns in Brazil – Reuters News

CHICAGO, Nov 28 (Reuters) - Chicago Board of Trade soybean futures rose on Tuesday on signs the scorching weather in Brazil is impacting crops and export potential for the top global producing nation.

- Brazilian farmers are expected to reap 155 million metric tons of soybeans in the 2023/24 cycle, 10 million tons [below initial expectations](#), a consultant at MB Agro said.
- A smaller-than-forecast soy crop also lowers Brazil's export potential in 2024 to 96 million tons from the more than 100 million tons previously expected, MB Agro said.
- CBOT January soybeans [SF24](#) jumped 16-3/4 cents to close at \$13.46-1/2 per bushel.
- CBOT January soyoil [BOF24](#) rose 1.88 cent to end at 52.94 cents per lb.
- CBOT January soymeal [SMF24](#) finished \$6.10 lower at \$430.50 per short ton.
- The U.S. Department of Agriculture confirmed that exporters sold 123,300 tonnes of soybeans to [unknown destinations](#) for 2023/24 delivery.



Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-11-28; 9,367.78

BBand; SOYH4; Trade Price(Last); 21; Simple; 1.0

2023-11-28; 9,425.81; 9,338.76; 9,251.72

BBand; SOYH4; Trade Price(Last); 21; Simple; 2.0

2023-11-28; 9,512.85; 9,338.76; 9,164.68

SMA; SOYH4; Trade Price(Last); 40

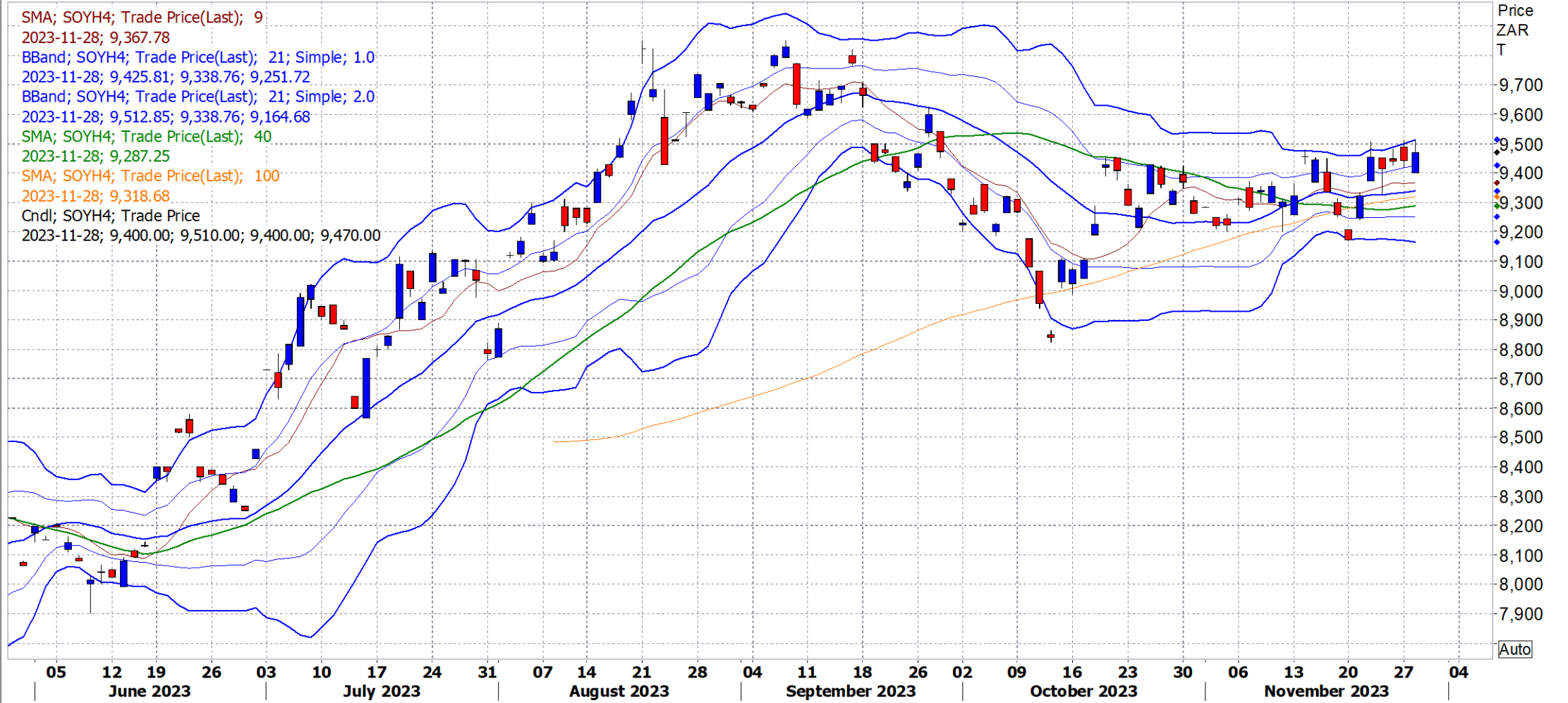
2023-11-28; 9,287.25

SMA; SOYH4; Trade Price(Last); 100

2023-11-28; 9,318.68

CndI; SOYH4; Trade Price

2023-11-28; 9,400.00; 9,510.00; 9,400.00; 9,470.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat jumps more than 2% after contract lows - Reuters News

CHICAGO, Nov 28 (Reuters) - Chicago Board of Trade wheat futures climbed more than 2% on Tuesday in a technical bounce, rebounding from contract lows during the previous trading session.

- CBOT March wheat [WH24](#) finished up 11 cents at \$5.72 per bushel after earlier coming within a penny of the prior day's contract low.
- K.C. March hard red winter wheat [KWH24](#) ended up 21-1/4 cents at \$6.17-3/4 per bushel. March HRW futures posted a fresh contract low of \$5.95 during the session, which was the lowest for a most-active contract [KWv1](#) since July 2021.
- MGEX March spring wheat [MWEH24](#) ended up 13-1/2 cents at \$7.13-1/4 a bushel.
- Soft wheat exports from the European Union since the start of the 2023/24 season in July [had reached](#) 11.99 million metric tons by Nov. 26, down 18% from 14.68 million a year earlier, data published by the European Commission showed.
- Russian wheat production [could reach](#) 90 million tons in 2024 in a third straight bumper harvest following a favorable autumn sowing campaign, Agritel said.
- Ukrainian farmers have [almost completed](#) their winter crop sowing, seeding about 5.96 million hectares as of Nov. 28, the country's agriculture ministry said. The area included 4.16 million hectares of winter wheat, it said.
- The Taiwan Flour Millers' Association has issued an international [tender to purchase](#) up to 109,325 metric tons of grade 1 milling wheat to be sourced from the United States, European traders said.
- A group of South Korean flour mills [bought](#) an estimated 95,000 metric tons of milling wheat to be sourced from the United States and Canada in an international tender on Tuesday, European traders said.
- Jordan's state grain buyer is believed to have made no purchase in an [international tender](#) to buy 120,000 metric tons of milling wheat which closed on Tuesday, traders said.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

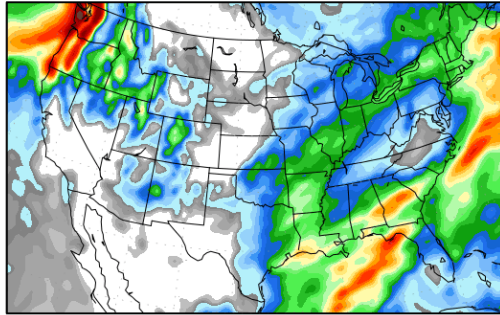


Weather

Short Term Precipitation Outlooks

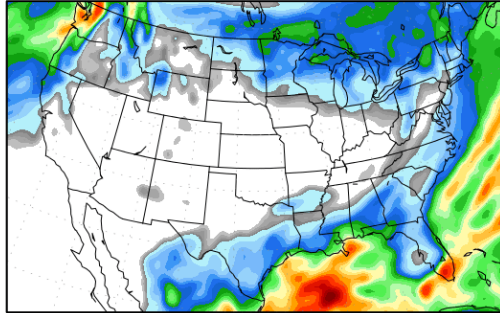
Precipitation Forecasts

Precipitation (in)
during the period:

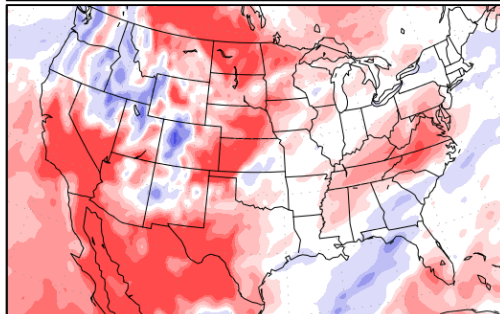
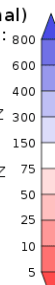


Tue, 28 NOV 2023 at 12Z
-to-
Wed, 06 DEC 2023 at 12Z

Wed, 06 DEC 2023 at 12Z
-to-
Thu, 14 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:



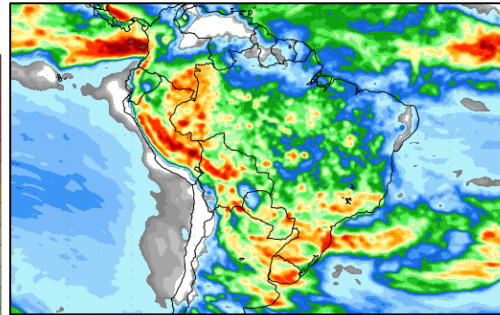
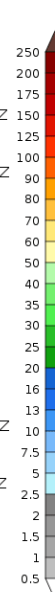
Tue, 28 NOV 2023 at 12Z
-to-
Wed, 06 DEC 2023 at 12Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z28NOV2023

GrADS/COLA

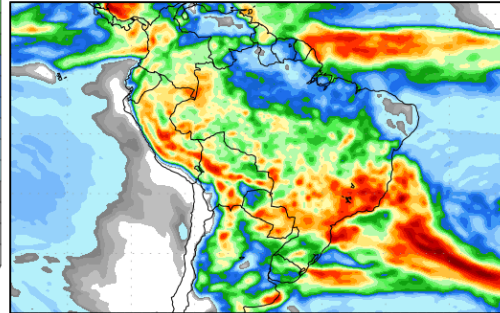
Precipitation Forecasts

Precipitation (mm)
during the period:

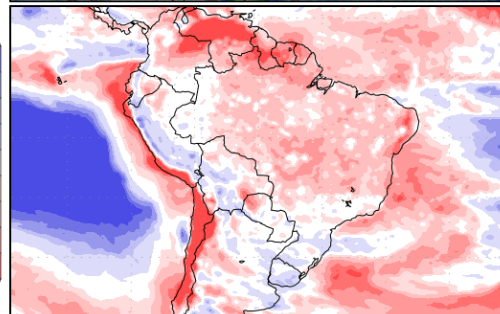
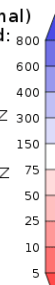


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Precipitation (% of normal)
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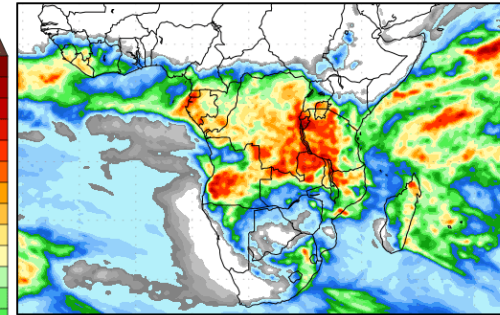
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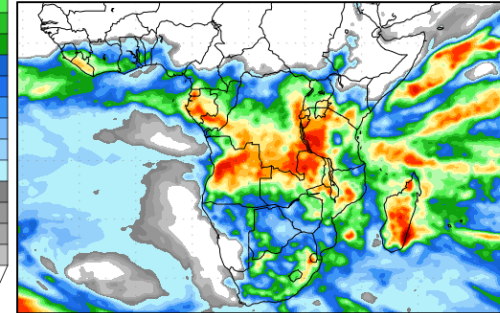
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Precipitation (mm)
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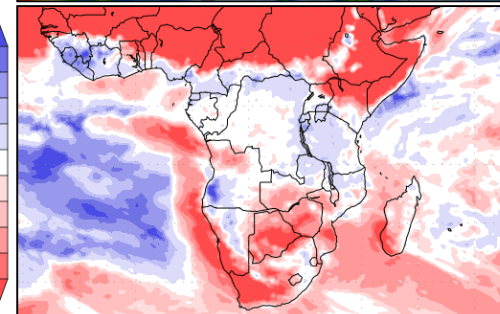
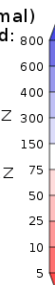


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