



Daily Market Report

04 December 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	04-Dec-23	07:19:43
CORN CBOT (Mar24)	481.50	0.00	R/\$ last	18.6504	-0.0647
SOY CBOT (Mar24)	1,335.75	-15.75	Euro=	1.0867	-0.0029
W1 CBOT (Mar24)	601.25	7.25	GOLD	2,087	40.4086
W1 KCBT (Mar24)	643.00	6.75	BRENT	78.26	-2.37
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,535	R -12.26	Wheat CBOT (Mar24)	4,120	R35.56
Soya (Mar24)	9,153	R -140.05	Wheat Kansas (Mar24)	4,406	R 31.13
BlackSea Weat Near	5,143	R -17.84	Rand Effect on WEAT Parity*		R -10.89

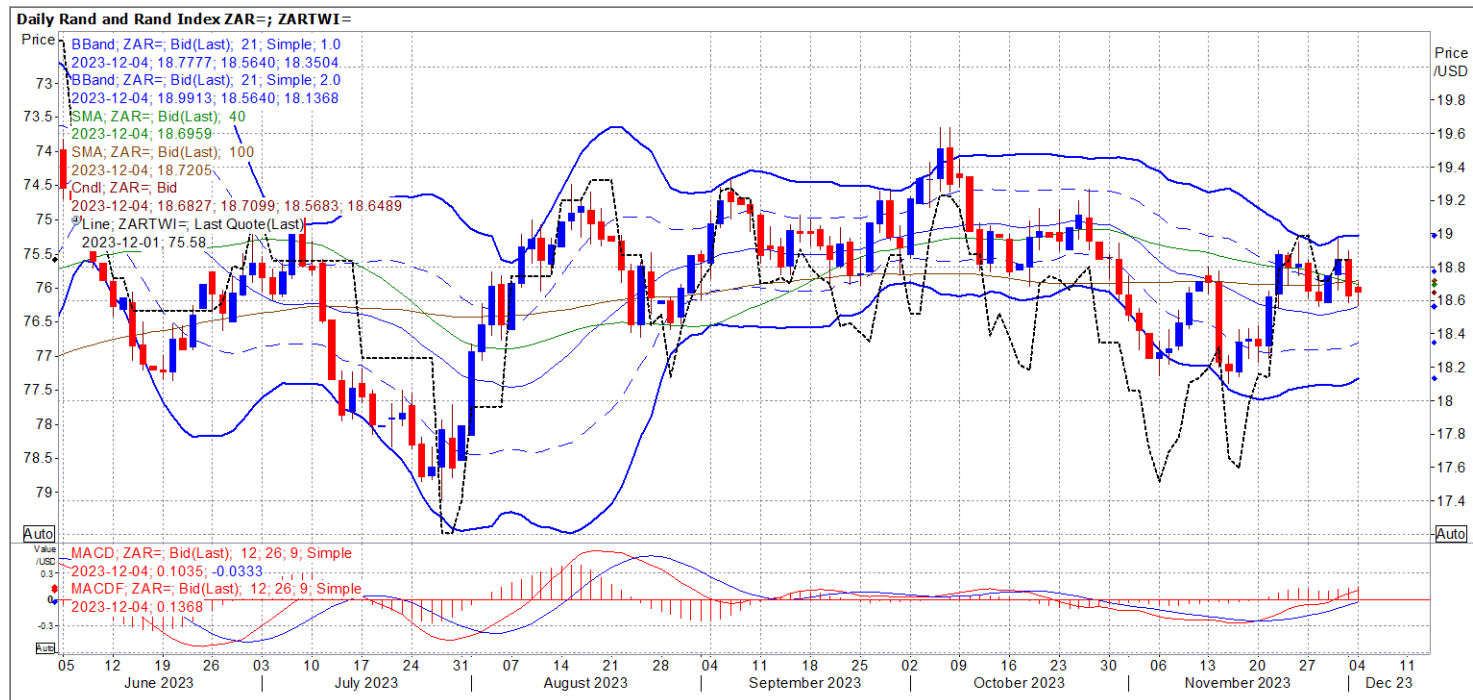
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand gains after comments by Fed's Powell – Reuters News

JOHANNESBURG, Dec 1 (Reuters) - South Africa's rand strengthened against the dollar on Friday, reversing its losses from the previous day, as U.S. Federal Reserve Chair Jerome Powell said the Fed would move "carefully" on interest rates.

- At 1619 GMT, the rand traded at 18.6150 against the dollar [ZAR=D3](#), about 1.2% stronger than its previous close.
- The dollar [=USD](#) was last trading flat against a basket of global currencies, after falling in the wake of [Powell's comments](#).
- Powell reaffirmed the U.S. central bank's intent to be cautious in its upcoming monetary policy decisions, but also said it was too early to declare the Fed's inflation fight finished.
- South Africa handed state-owned [rail and ports firm Transnet](#) a 47 billion rand (\$2.5 billion) lifeline on Friday, which it said would help Transnet meet its immediate debt obligations.
- Transnet's single \$1 billion international bond, which matures in 2028, rose on the news, with its price up as much as 1.8 cents to 98.9 cents, its highest price since Aug. 1 according to Tradeweb data [XS2582981952=TE](#).
- The logistics utility's underperformance has impacted commodity exports and other sectors such as manufacturing and retail, weakening Africa's most advanced economy.
- On the stock market, both the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) index ended the day about 0.2% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was unchanged, with the yield at 9.980%.



Corn

CBOT corn bounces higher on short covering - Reuters News

CHICAGO, Dec 1 (Reuters) - Chicago Board of Trade corn futures rose on Friday, with short-covering lifting the market more than 2% above its lows during the week.

- Actively traded March corn [CH24](#) settled 2 cents higher at \$4.84-3/4 a bushel.
- March corn finished up 0.4% for the week and 3% above the week's low of \$4.70-1/2 reached on Wednesday.
- May corn [CK24](#) settled up 1-3/4 cents at \$4.96-3/4 per bushel, finishing 2.8% higher than its week low reaching on Wednesday.
- Farm exports from Argentina, one of the top global corn exporters, [brought in](#) some \$1 billion in November, a 41% drop from the same month last year, industry group CIARA-CEC said, as a severe drought took a toll on shipments and farmers refrained from selling amid political uncertainties.
- Commodity brokerage StoneX [lowered](#) its outlook for Brazil's first 2023/24 corn crop to 26.45 million metric tons on Friday from its previous estimate of 26.77 million, and its second crop forecast to 97.33 million tons from its previous 98.96 million forecast.
- Basis bids for corn [were mixed](#). The basis firmed by 5 cents at Cincinnati and by 8 cents at Savanna, Illinois, on the Mississippi River. An ethanol facility in Union City, Indiana, raised its basis by 10 cents.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-01; 4,570.00; 4,590.00; 4,521.00; 4,572.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-01; 4,345.96; 4,110.10; 3,874.23
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-01; 4,581.82; 4,110.10; 3,638.37
SMA; MAWH4; Trade Price(Last); 40
2023-12-01; 4,090.55
SMA; MAWH4; Trade Price(Last); 100
2023-12-01; 4,003.95



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans end lower on forecasts for rain in Brazil – Reuters News

CHICAGO, Dec 1 (Reuters) - Chicago Board of Trade soybean futures ended lower on Friday and down slightly for the week as investors eyed the prospect of much-needed rains in Brazil, where a drought has delayed plantings and stressed crops.

- Forecast showers and easing heat in northern Brazil could help crops next week in the world's biggest soybean exporting nation.
- "Rain will become more widespread across Brazil over the next two weeks, which will begin to ease some of the dryness in northern growing areas," Maxar Technologies said in a daily weather note.
- CBOT January soybeans [SF24](#) settled down 17-3/4 cents to close at \$13.25 per bushel. January soybeans finished the week down 0.4%.
- CBOT January soyoil [BOF24](#) fell 0.81 cent to end at 51.45 cents per lb. The contract gained 2.3% for the week.
- CBOT January soy meal [SMF24](#) finished \$11.30 lower at \$412.70 per short ton, nearly 5% lower for the week.
- January soy meal found its lowest close since Oct. 23, when it finished at \$411.30.
- Consultancy Patria Agronegocios [said](#) Brazil would produce 150.67 million metric tons, below last season's 154.10 million, due to drought in key producer states in the first projection seen by Reuters predicting an annual decline.
- Commodity brokerage [StoneX](#) cut its forecast for Brazil's 2023/24 crop to 161.9 million tons, from 165.03 million previously.
- The U.S. Department of Agriculture (USDA) [confirmed private sales](#) of 132,000 metric tons of U.S. soybeans to China and another 198,000 tons to unknown destinations, all for delivery in the 2023/24 marketing year that began Sept. 1.
- Farm exports from Argentina, the top global exporter of soy oil and meal, [brought in](#) some \$1 billion in November, a 41% fall from the same month last year, industry group CIARA-CEC said, as a severe drought takes its toll on shipments and farmers refrain from selling amid political uncertainties.
- U.S. Midwest soybean basis bids were [steady to stronger](#) as demand from soy processors and elevators outpaced farmer offerings.

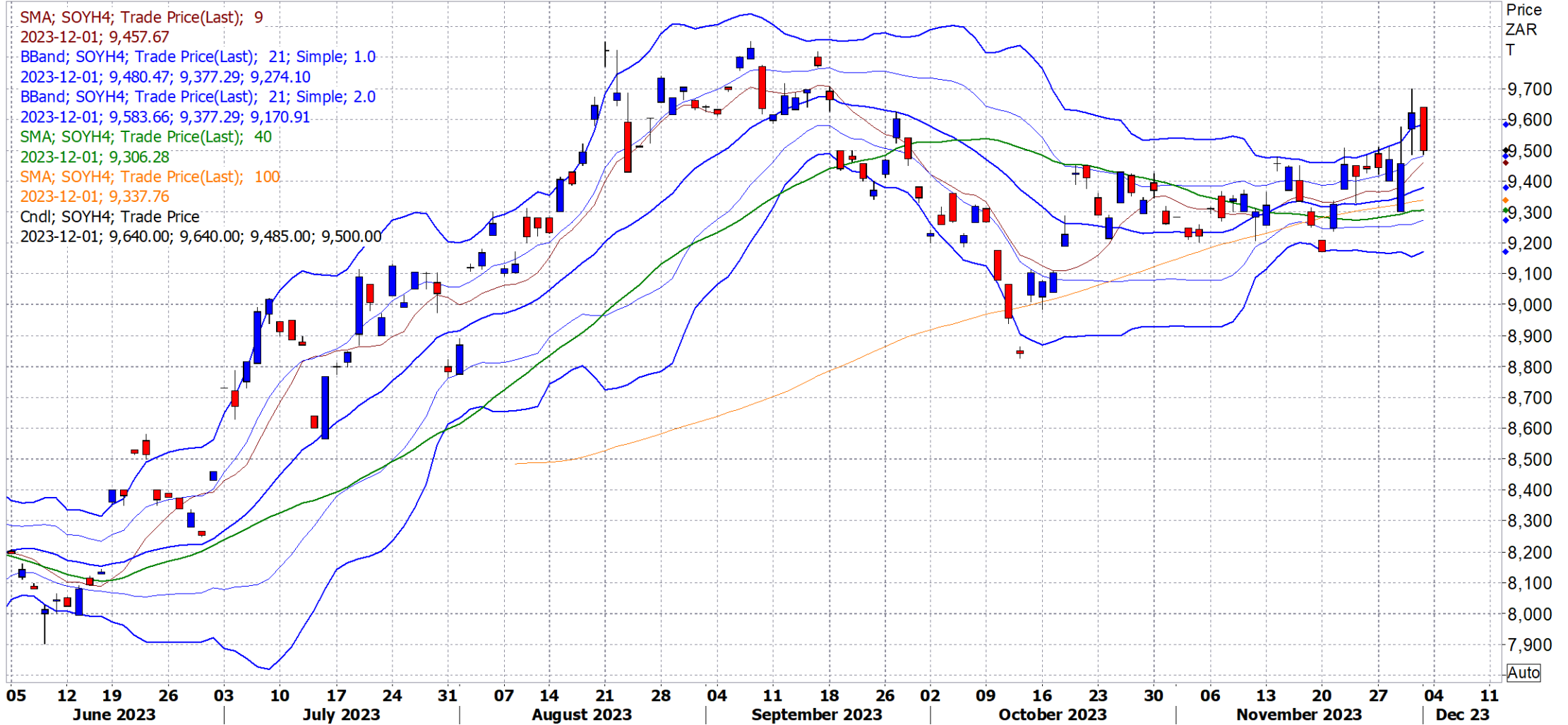


Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

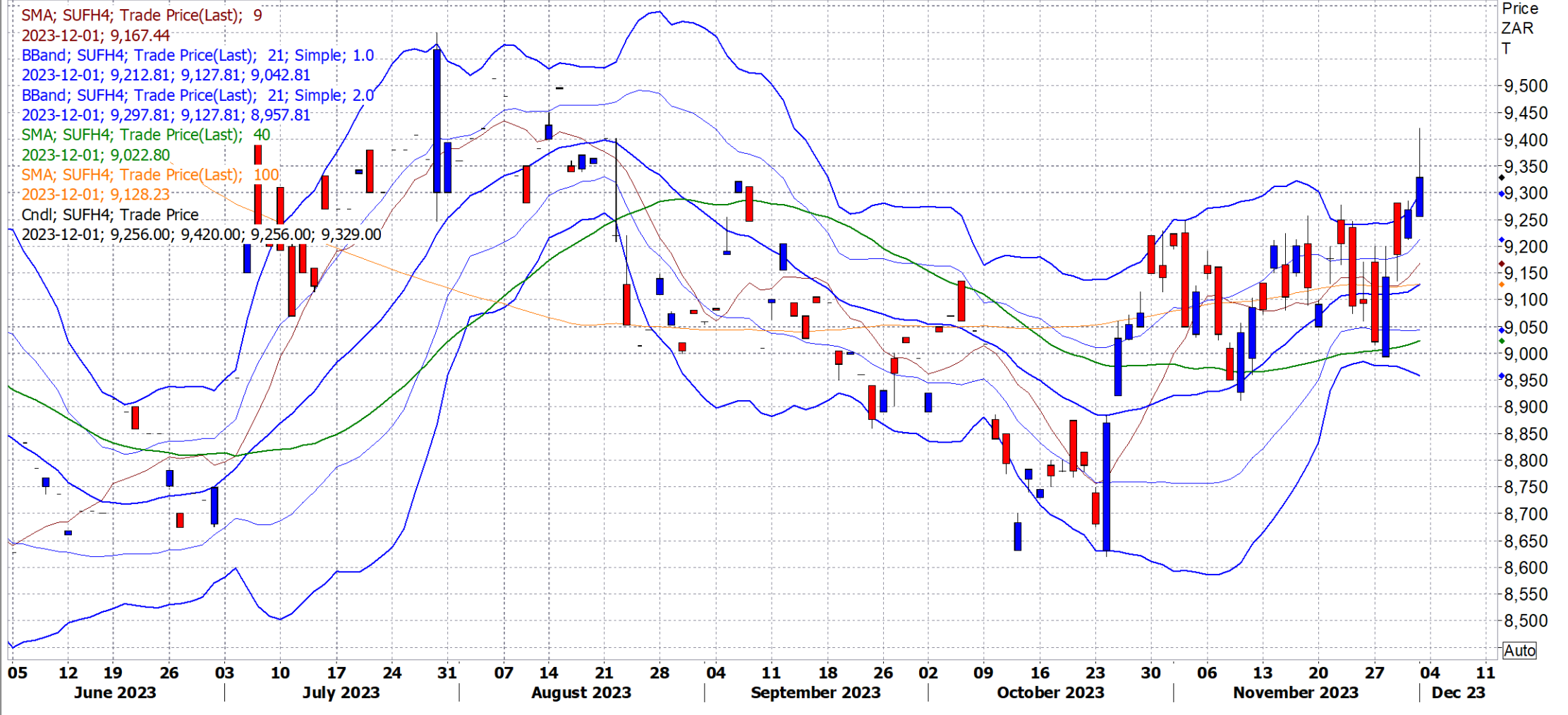
SMA; SOYH4; Trade Price(Last); 9
2023-12-01; 9,457.67
BBand; SOYH4; Trade Price(Last); 21; Simple; 1.0
2023-12-01; 9,480.47; 9,377.29; 9,274.10
BBand; SOYH4; Trade Price(Last); 21; Simple; 2.0
2023-12-01; 9,583.66; 9,377.29; 9,170.91
SMA; SOYH4; Trade Price(Last); 40
2023-12-01; 9,306.28
SMA; SOYH4; Trade Price(Last); 100
2023-12-01; 9,337.76
CndI; SOYH4; Trade Price
2023-12-01; 9,640.00; 9,640.00; 9,485.00; 9,500.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends firm on short covering, finishes week 4.4% higher - Reuters News

CHICAGO, Dec 1 (Reuters) - Chicago Board of Trade wheat futures rose on Friday, reaching the highest price since early November as the market finished its week-long ascent as traders covered short positions.

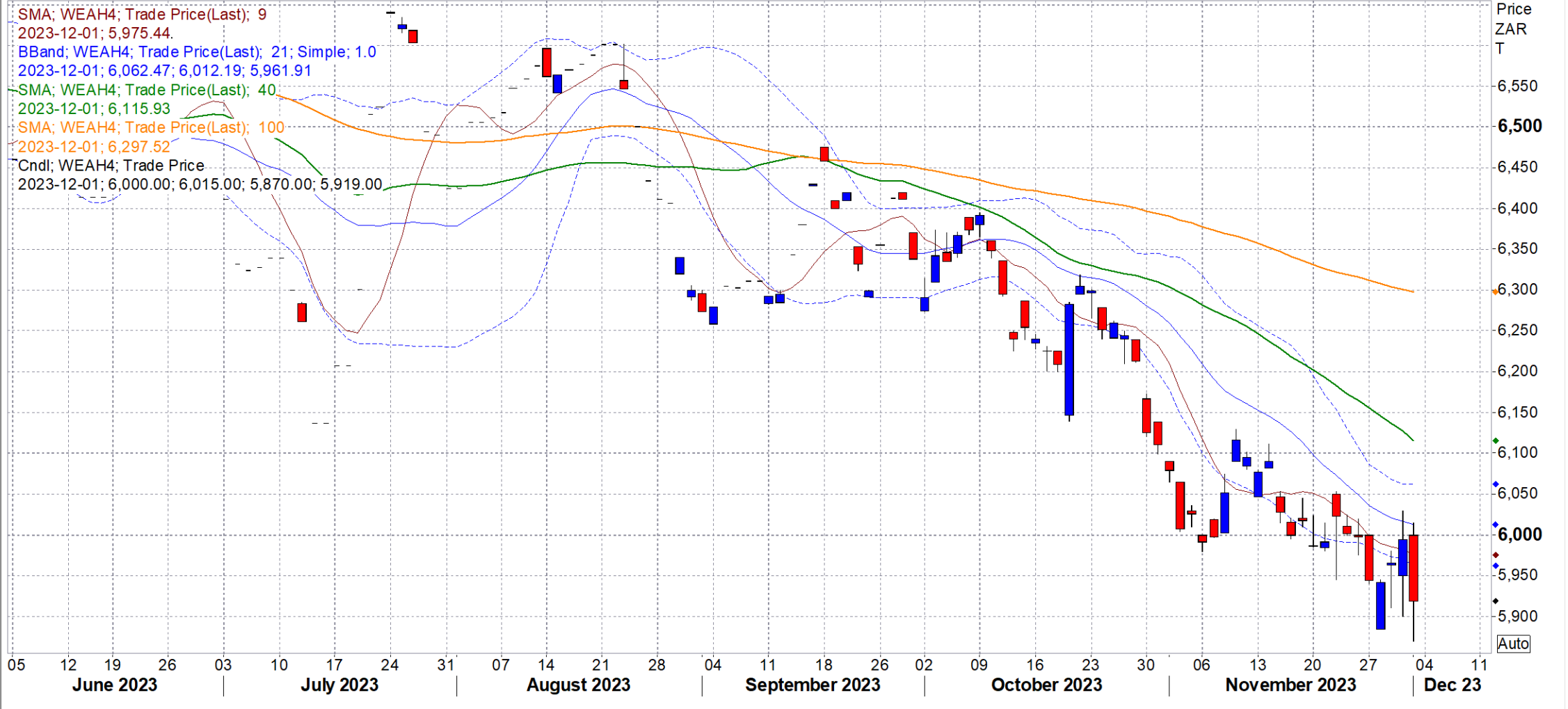
- CBOT March wheat [WH24](#) finished up 4-3/4 cents at \$6.02-3/4 per bushel, the highest closing price since Nov. 9.
- March wheat closed the week 4.4% higher than its \$5.77-1/4 close last Friday.
- K.C. March hard red winter wheat [KWH24](#) ended up 3-3/4 cents at \$6.46-3/4 per bushel, a 5.8% increase for the week.
- MGEX March spring wheat [MWEH24](#) ended up 3/4 cent at \$7.30-1/4 a bushel, a 2.2% increase from last Friday's close.
- Russia [failed to win](#) enough votes for re-election to the United Nation's shipping agency's governing council.
- Farm exports from Argentina, a major producer of wheat, [brought in](#) some \$1 billion in November, a 41% fall from the same month last year, industry group CIARA-CEC said, as a severe drought takes its toll on shipments and farmers refrain from selling amid political uncertainties.
- French cereal sowings had again [made little progress](#) last week while crop ratings extended their fall, farm office FranceAgriMer data showed, in a sign that heavy rainfall since last month has taken a toll on crops.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

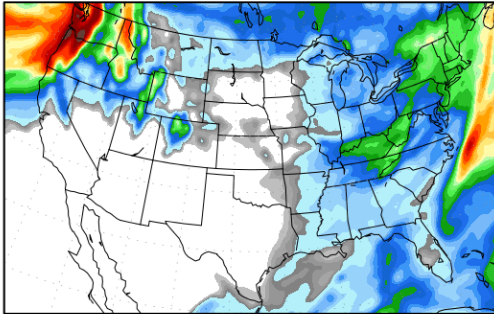
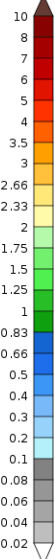


Weather

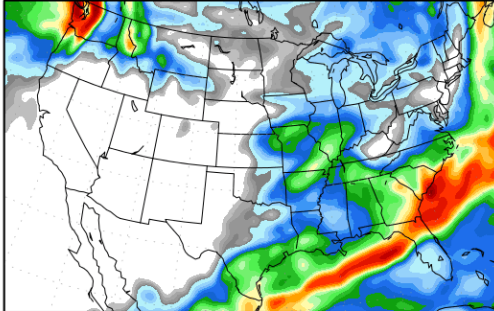
Short Term Precipitation Outlooks

Precipitation Forecasts

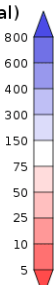
Precipitation (in)
during the period:



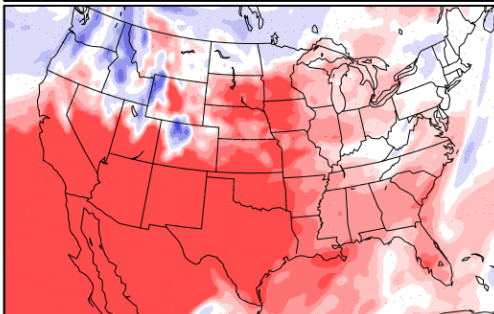
Mon, 11 DEC 2023 at 12Z
-to-
Tue, 19 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:



Sun, 03 DEC 2023 at 12Z
-to-
Mon, 11 DEC 2023 at 12Z

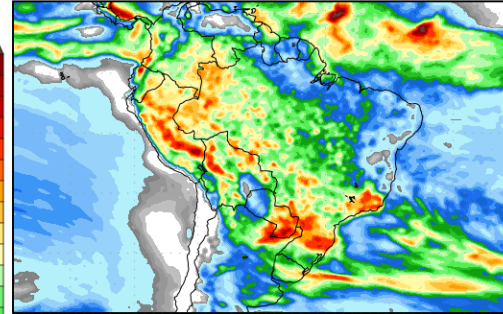


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z03DEC2023

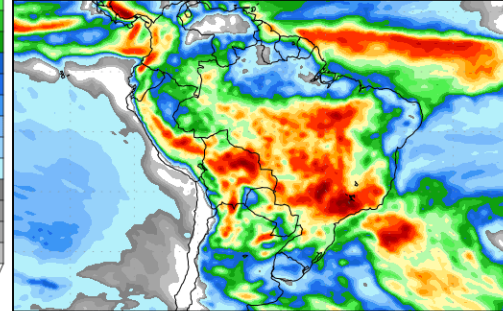
GrADS/COLA

Precipitation Forecasts

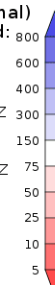
Precipitation (mm)
during the period:



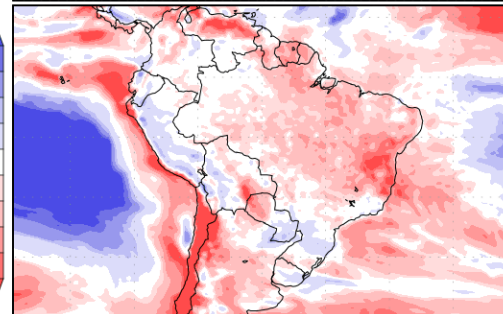
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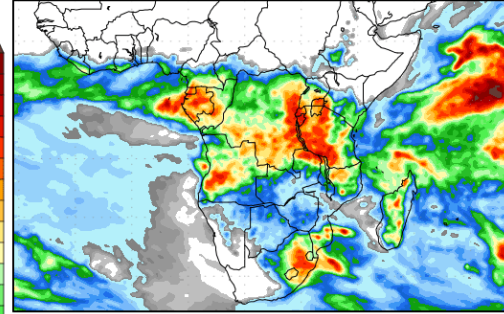


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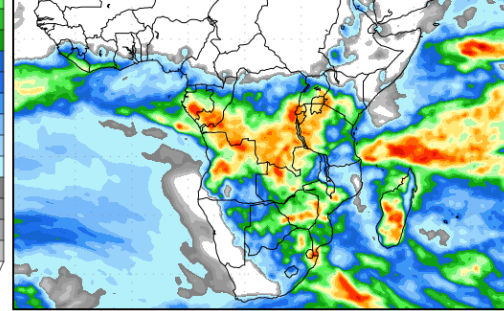
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Precipitation Forecasts

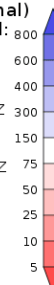
Precipitation (mm)
during the period:



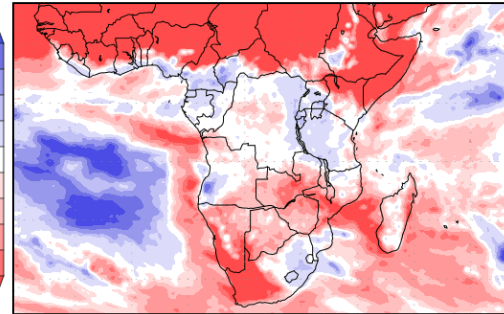
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