



Daily Market Report

06 December 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	06-Dec-23	07:46:22
CORN CBOT (Mar24)	491.00	3.75	R/\$ last	18.9211	0.1262
SOY CBOT (Mar24)	1,327.25	-2.00	Euro=	1.0798	-0.0031
W1 CBOT (Mar24)	629.50	6.00	GOLD	2,023	-5.1500
W1 KCBT (Mar24)	659.75	-1.25	BRENT	77.22	-1.44
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,657	R 52.14	Wheat CBOT (Mar24)	4,376	R70.63
Soya (Mar24)	9,227	R 47.73	Wheat Kansas (Mar24)	4,587	R 21.96
BlackSea Weat Near	5,217	R 34.80	Rand Effect on WEAT Parity*		R 23.32

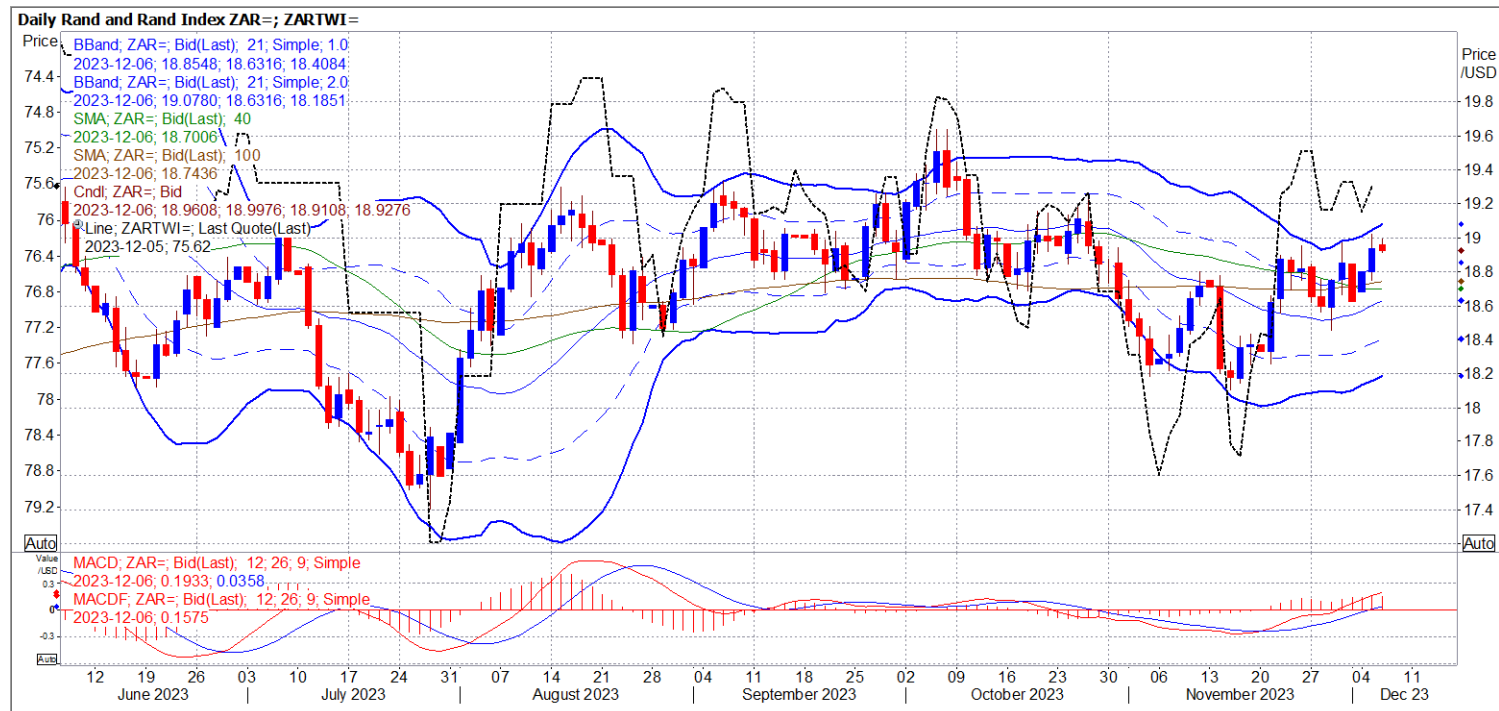
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand falls as third-quarter GDP contracts - Reuters News

JOHANNESBURG, Dec 5 (Reuters) - The South African rand fell on Tuesday as third-quarter gross domestic product (GDP) contracted slightly more than expected and the U.S. dollar rose on global markets.

- At 1615 GMT, the rand traded at 18.9950 against the dollar [ZAR=D3](#), around 1% weaker than its previous close.
- The dollar [=USD](#) last traded around 0.2% stronger against a basket of global currencies.
- Q3 GDP contracted 0.2% quarter-on-quarter in seasonally adjusted terms [ZAGDPN=ECI](#) and 0.7% year-on-year [ZAGDPY=ECI](#), versus expectations for a quarter-on-quarter decline of 0.1% and 0.2% annually.
- The latest figures mean Africa's most industrialised economy grew just 0.3% in the first nine months of the year, further evidence that its economic recovery from the COVID-19 pandemic has been among the worst in emerging markets.
- A PMI survey on Tuesday also showed South African private sector business activity [flatlined in November](#), with a cooling of price pressures counteracted by supply chain disruptions due to a port crisis.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) ended down 1.1%. South Africa's benchmark 2030 government bond [ZAR2030=](#) weakened, with the yield up 5 basis points to 10.01%.



Corn

CBOT corn ends higher for a fifth straight session – Reuters News

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade corn futures finished higher on Tuesday, with the most-active March contract [CH24](#) advancing for a fifth straight session to extend its rebound from a life-of-contract low set last week, with spillover strength from wheat futures lending support.

- Actively traded March corn [CH24](#) settled 5 cents higher at \$4.90-1/2 a bushel, its highest close since Nov. 16.
- May corn [CK24](#) settled up 5 cents at \$5.02 per bushel.
- The Korea Feed Association (KFA) is believed to have [purchased](#) an estimated 65,000 metric tons of animal feed corn in an international tender, European traders said.
- Brazil's biggest grain farmer cooperative Coamo, based in the southern state of Parana, [plans to invest](#) in a corn-based ethanol plant that would be able to produce 258 million liters of the biofuel per year.
- Coamo's CEO said [planted area](#) of Brazil's second-crop corn might drop slightly due to delays in planting soybeans.
- Spot corn basis bids [were steady to firm](#) at ethanol plants around the U.S. Midwest, steady to lower at barge-loading river elevators and mostly unchanged at interior elevators.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-05; 4,370.00; 4,459.80; 4,306.20; 4,331.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-05; 4,392.80; 4,155.57; 3,918.35
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-05; 4,630.02; 4,155.57; 3,681.12
SMA; MAWH4; Trade Price(Last); 40
2023-12-05; 4,102.13
SMA; MAWH4; Trade Price(Last); 100
2023-12-05; 4,017.64



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soy ends mixed; January contract hits 1-month low on Brazil rains - Reuters News

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade soybean futures ended narrowly mixed on Tuesday as a round of bargain-buying offset pressure from forecasts for crop-boosting rains in Brazil, the world's top soy supplier.

- CBOT January soybeans [SF24](#) settled down 3/4 a cent at \$13.05-1/2 per bushel, paring losses after a dip to \$12.94, its lowest since Oct. 26. CBOT May soybeans [SK24](#) ended 1/2 cent higher at \$13.42-1/2.
- CBOT January soyoil [BOF24](#) fell 0.98 cent to end at 50.26 cents per lb.
- CBOT soymeal futures ended higher after falling in eight of the previous nine sessions. January soymeal [SMF24](#) finished Tuesday up \$9.50 at \$417.80 per short ton, rebounding from Monday's six-week low.
- Ahead of Friday's monthly supply/demand reports from the U.S. Department of Agriculture, analysts surveyed by Reuters on average expect the government to slightly reduce its forecasts for 2023/24 [U.S.](#) and [global](#) ending stocks, and lower its estimate of [Brazil's soy crop](#).
- European Union soybean imports so far in the 2023/24 season that started in July had [reached](#) 4.66 million metric tons by Dec. 3, compared with 4.68 million a year earlier, data published by the European Commission showed.
- U.S. Midwest soybean basis bids [were mixed](#), with values flat to lower at interior and river elevators and mostly steady to firmer at processing plants.



Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9
2023-12-05; 9,428.33

BBand; SOYH4; Trade Price(Last); 21; Simple; 1.0
2023-12-05; 9,479.72; 9,376.19; 9,272.66

BBand; SOYH4; Trade Price(Last); 21; Simple; 2.0
2023-12-05; 9,583.25; 9,376.19; 9,169.13

SMA; SOYH4; Trade Price(Last); 40
2023-12-05; 9,310.38

SMA; SOYH4; Trade Price(Last); 100
2023-12-05; 9,349.20

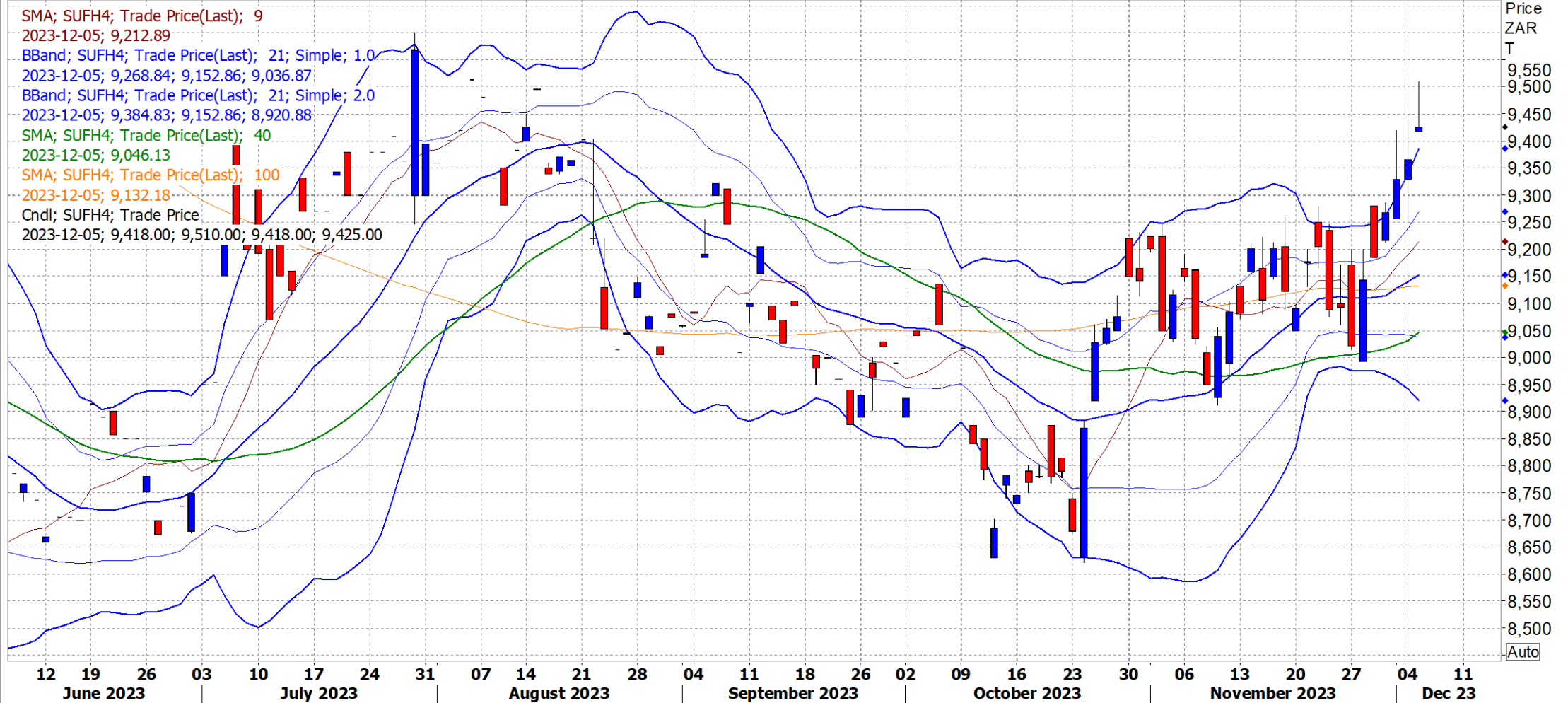
CndI; SOYH4; Trade Price
2023-12-05; 9,270.00; 9,298.00; 9,203.40; 9,247.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat hits three-month high on sales of US wheat to China - Reuters News

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade wheat futures climbed on Tuesday for a sixth straight session, and the most-active March contract [WH24](#) set a three-month high after the U.S. government confirmed more private sales of the grain to China, traders said.

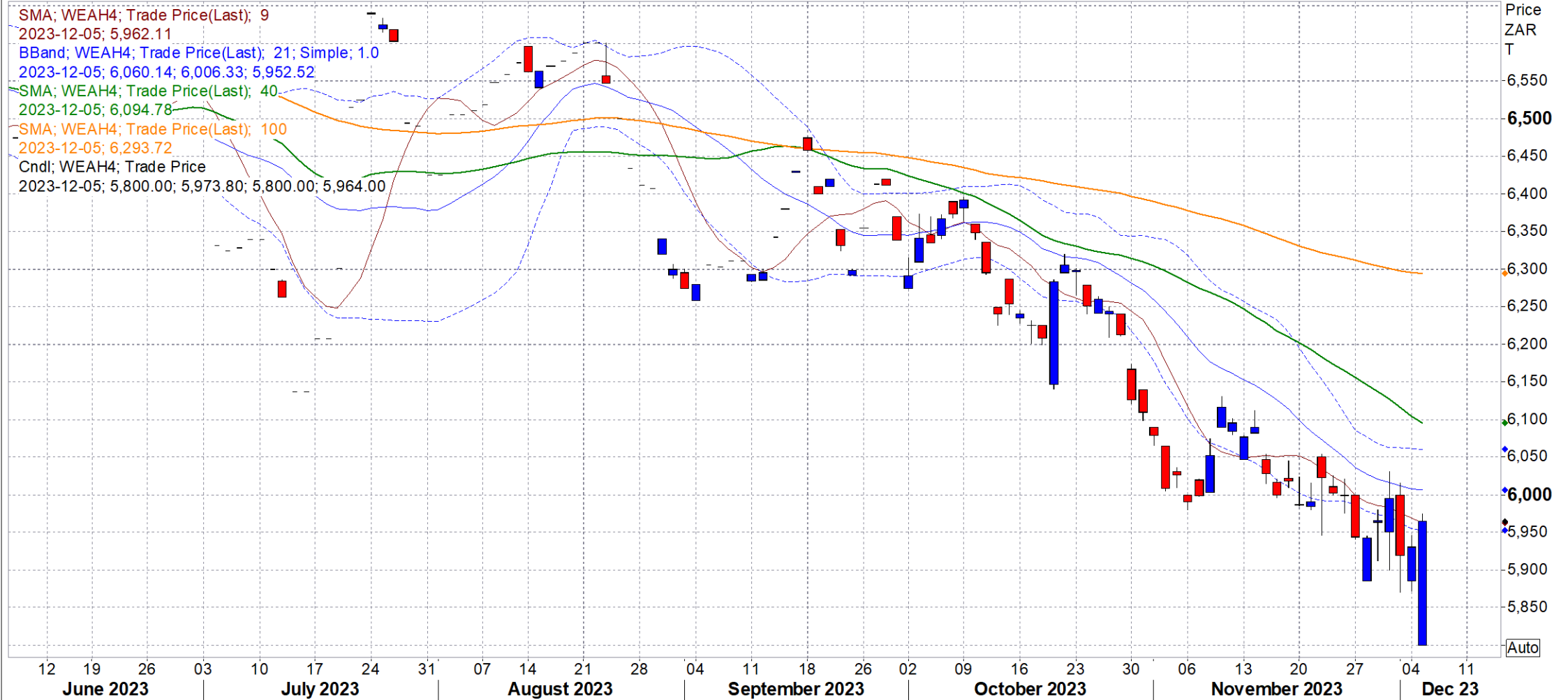
- The U.S. Department of Agriculture (USDA) [confirmed](#) private sales of 198,000 metric tons of U.S. soft red winter wheat to China, the second such sale in as many days. Monday's announcement that China had purchased 440,000 tons of the grain marked the largest one-off U.S. wheat export sale to China since at least 2020.
- Commodity funds [hold](#) a massive net short position in CBOT wheat futures, leaving the market vulnerable to short-covering rallies.
- CBOT March wheat [WH24](#) finished up 10-3/4 cents at \$6.31-1/4 per bushel after reaching \$6.36-1/4, the contract's highest since Sept 7.
- K.C. March hard red winter wheat [KWH24](#) ended up 5 cents at \$6.62-3/4 per bushel after reaching \$6.70, its highest point since Nov. 8.
- MGEX March spring wheat [MWEH24](#) ended up 2-3/4 cents at \$7.39 a bushel, its highest close since Nov. 16.
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), [bought](#) 180,000 metric tons of wheat in an international tender, including 120,000 tons of Russian-origin wheat and 60,000 tons of Ukrainian. The tender attracted [numerous offers](#).
- Ahead of Friday's monthly USDA supply-and-demand report, analysts surveyed by Reuters on average expected no change to the government's forecast of 2023/24 [U.S. ending stocks](#) and a slight increase in the USDA's [world ending stocks](#) forecast.
- Soft wheat exports from the European Union since the start of the 2023/24 season in July [had reached](#) 12.52 million metric tons by Dec. 3, compared with 15.26 million a year earlier, data published by the European Commission showed.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

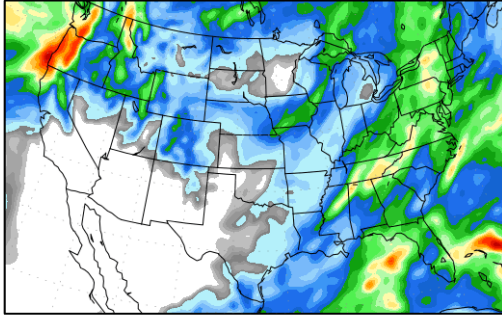
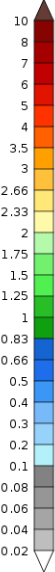


Weather

Short Term Precipitation Outlooks

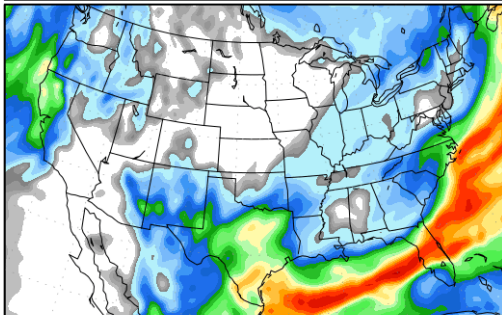
Precipitation Forecasts

Precipitation (in)
during the period:

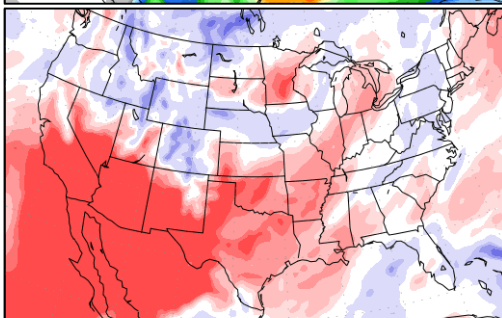
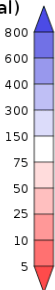


Wed, 06 DEC 2023 at 00Z
-to-
Thu, 14 DEC 2023 at 00Z

Thu, 14 DEC 2023 at 00Z
-to-
Fri, 22 DEC 2023 at 00Z



Precipitation (% of normal)
during the first period:



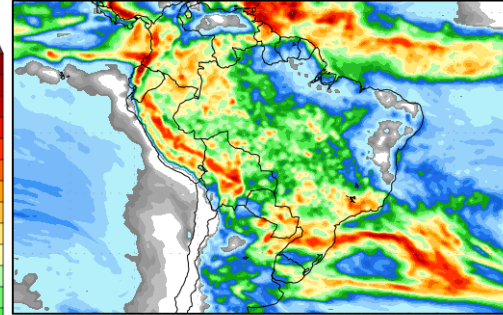
Wed, 06 DEC 2023 at 00Z
-to-
Thu, 14 DEC 2023 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z06DEC2023

GrADS/COLA

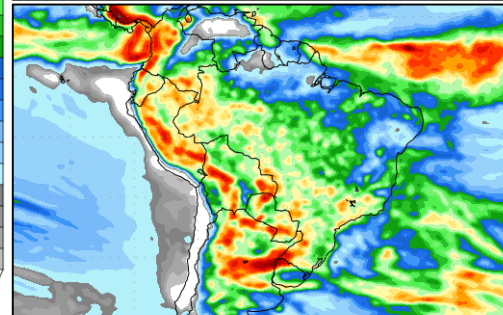
Precipitation Forecasts

Precipitation (mm)
during the period:

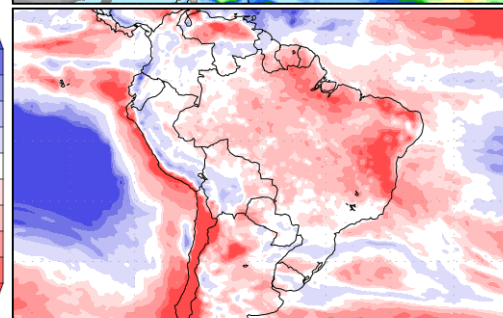
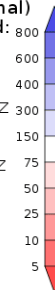


Wed, 06 DEC 2023 at 00Z
-to-
Thu, 14 DEC 2023 at 00Z

Thu, 14 DEC 2023 at 00Z
-to-
Fri, 22 DEC 2023 at 00Z



Precipitation (% of normal)
during the first period:



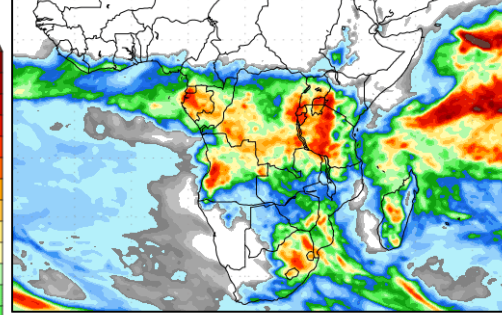
Wed, 06 DEC 2023 at 00Z
-to-
Thu, 14 DEC 2023 at 00Z

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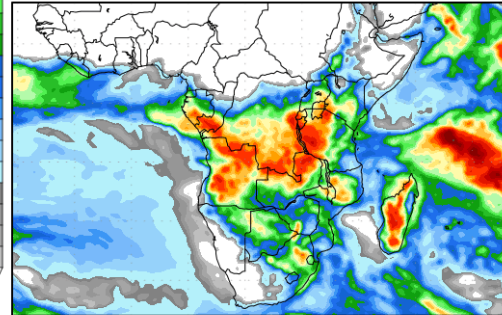
Precipitation Forecasts

Precipitation (mm)
during the period:

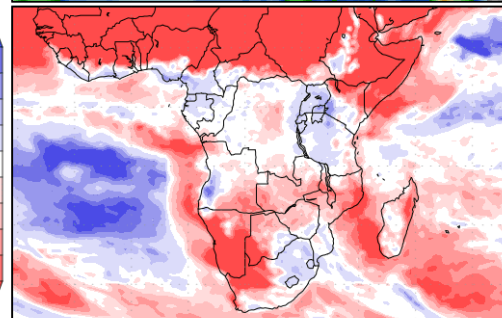
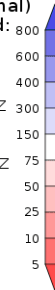


Tue, 05 DEC 2023 at 12Z
-to-
Wed, 13 DEC 2023 at 12Z

Wed, 13 DEC 2023 at 12Z
-to-
Thu, 21 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:



Tue, 05 DEC 2023 at 12Z
-to-
Wed, 13 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: 12Z05DEC2023

GrADS/COLA