



Daily Market Report

07 December 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	07-Dec-23	07:23:41
CORN CBOT (Mar24)	483.75	-7.75	R/\$ last	18.9782	-0.0061
SOY CBOT (Mar24)	1,319.00	-12.25	Euro=	1.0757	-0.0032
W1 CBOT (Mar24)	633.00	-2.50	GOLD	2,026	4.8700
W1 KCBT (Mar24)	649.75	-15.25	BRENT	74.7	-2.23
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,614	R -59.08	Wheat CBOT (Mar24)	4,414	-R18.86
Soya (Mar24)	9,197	R -88.40	Wheat Kansas (Mar24)	4,531	R -107.83
BlackSea Weat Near	5,233	R -1.68	Rand Effect on WEAT Parity*		R -13.38

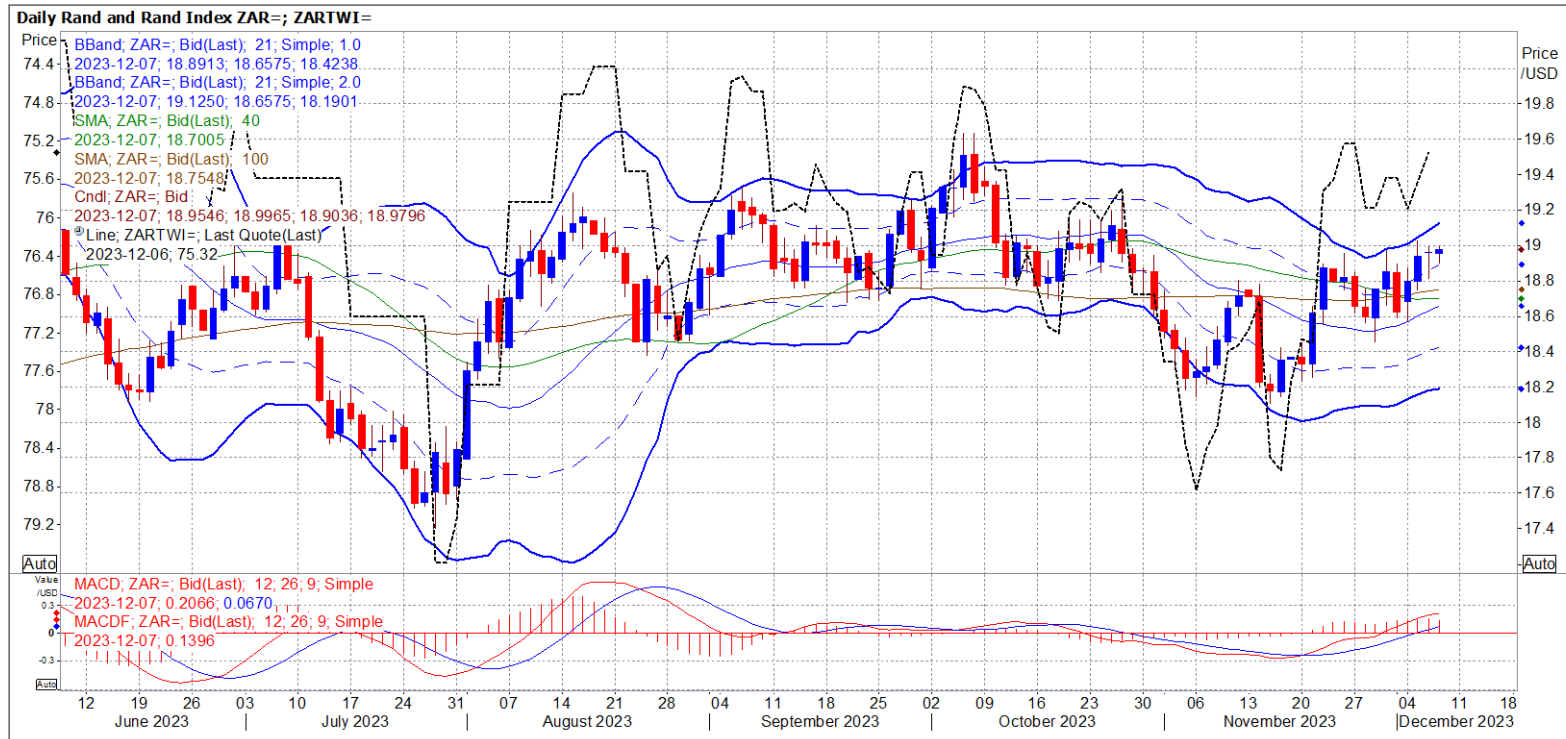
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand gains on bets Fed rate cut coming - Reuters News

JOHANNESBURG, Dec 6 (Reuters) - The South African rand firmed on Wednesday after subdued U.S. labour data boosted bets that the Federal Reserve was done hiking interest rates and might start easing its monetary policy early next year.

- At 1500 GMT, the rand traded at 18.8425 against the dollar [ZAR=D3](#), around 0.7% stronger than its previous close.
- The dollar [=USD](#) was little changed against a basket of global currencies.
- Jobs figures out of the U.S. were below market estimates on Tuesday, "raising the prospect of a Fed rate cut in March next year," said Andre Cilliers, currency strategist at TreasuryONE.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in the absence of local data points.
- The rand breached 19.00 on Tuesday after South Africa's third-quarter gross domestic product data showed a slightly bigger than expected contraction.
- "The local currency will remain susceptible to any stronger moves in the Dollar and will likely trade on the back foot in the short term," Cilliers added.
- Investor focus will turn towards monthly reserves data and third-quarter current account figures due to be published by the South African Reserve Bank on Thursday.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed over 0.2% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, the yield down 3 basis points at 9.980%.



Corn

CBOT corn ends lower on improving South American weather forecast - Reuters News

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade corn futures finished lower on Wednesday as the market reacted to rainy forecasts for Brazil, where hot and arid conditions have threatened crops.

- Downpours were predicted in Brazil over the next two weeks, easing worries regarding the impact of drought on crop yields.
- CBOT March corn [CH24](#) settled down 6-1/4 cents at \$4.84-1/4 a bushel and May corn [CK24](#) settled down 6-1/4 cents at \$4.95-3/4.
- Declines in crude oil added pressure, with spot U.S. crude futures [CLc1](#) down nearly \$3 a barrel, or 4%, on rising U.S. gasoline inventories and worries about China's economy. Corn sometimes follows trends in crude oil given its role as the main U.S. feedstock for ethanol fuel. [O/R](#)
- Brazilian grain traders [will export](#) record volumes of corn in 2023, according to projections released by trade group Anec that reflect a bumper crop and strong demand from China.
- Traders await updated crop estimates on Thursday from Brazilian government agency Conab.
- The U.S. Department of Agriculture's [monthly supply-and-demand report](#) on Friday is expected to show smaller U.S. and global ending stocks for 2023/24 and a smaller Brazilian and Argentine corn harvest.
- Ahead of the USDA's weekly [export sales](#) report on Thursday, analysts expect the government to report U.S. corn sales in the week to Nov. 30 at 725,000 to 1,500,000 metric tons.
- Spot corn basis bids were mostly [steady](#) at U.S. Midwest ethanol plants and other processing facilities and steady to firm at interior and river elevators as futures retreated after five sessions of gains.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-06; 4,300.00; 4,372.80; 4,253.00; 4,369.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-06; 4,411.32; 4,180.33; 3,949.35
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-06; 4,642.31; 4,180.33; 3,718.36
SMA; MAWH4; Trade Price(Last); 40
2023-12-06; 4,108.63
SMA; MAWH4; Trade Price(Last); 100
2023-12-06; 4,022.16



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans turn lower on favorable Brazilian weather – Reuters News

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade soybean futures fell on Wednesday as the market paid close attention a rainy forecast in Brazil, the world's top soy supplier, where hot and arid conditions have threatened crops.

- Soybeans turned lower as the markets monitored a forecast of much-needed rain in South America, easing worries about drought damage to yields.
- CBOT January soybeans [SF24](#) settled down 10 cents at \$12.95-1/2 per bushel after falling to 12.93-3/4, the contract's lowest price since Oct. 13.
- CBOT May soybeans [SK24](#) ended 12-1/2 cent lower at \$13.30 a bushel, the lowest session closing price since Oct. 26.
- CBOT January soyoil [BOF24](#) fell 0.92 cent to end at 49.34 cents per lb. It reached a low of 49.02 cents during trading, its lowest point since Nov. 8.
- January soymeal [SMF24](#) finished down \$9.30 at \$408.50 per short ton.
- The USDA confirmed [private sales](#) of 136,000 metric tons of U.S. soybeans to China for delivery in the 2023/24 marketing year.
- Brazilian grain traders [will export](#) record volumes of soybeans in 2023, according to projections released on Wednesday by trade group Anec that reflect a bumper crop and strong demand from China.
- South Korea's Major Feedmill Group (MFG) [purchased](#) an estimated 50,000 metric tons of soymeal in a private deal without an international tender being issued, European traders said.
- Ahead of the USDA's weekly [export sales](#) report on Thursday, analysts expect the government to report U.S. soybean sales in the week to Nov. 30 at 1 million to 1.8 million metric tons.



Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-12-06; 9,410.78

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

2023-12-06; 9,479.74; 9,375.05; 9,270.36

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

2023-12-06; 9,584.42; 9,375.05; 9,165.67

SMA; SOYH4; Trade Price(Last); 40

2023-12-06; 9,317.93

SMA; SOYH4; Trade Price(Last); 100

2023-12-06; 9,353.79

CndI; SOYH4; Trade Price

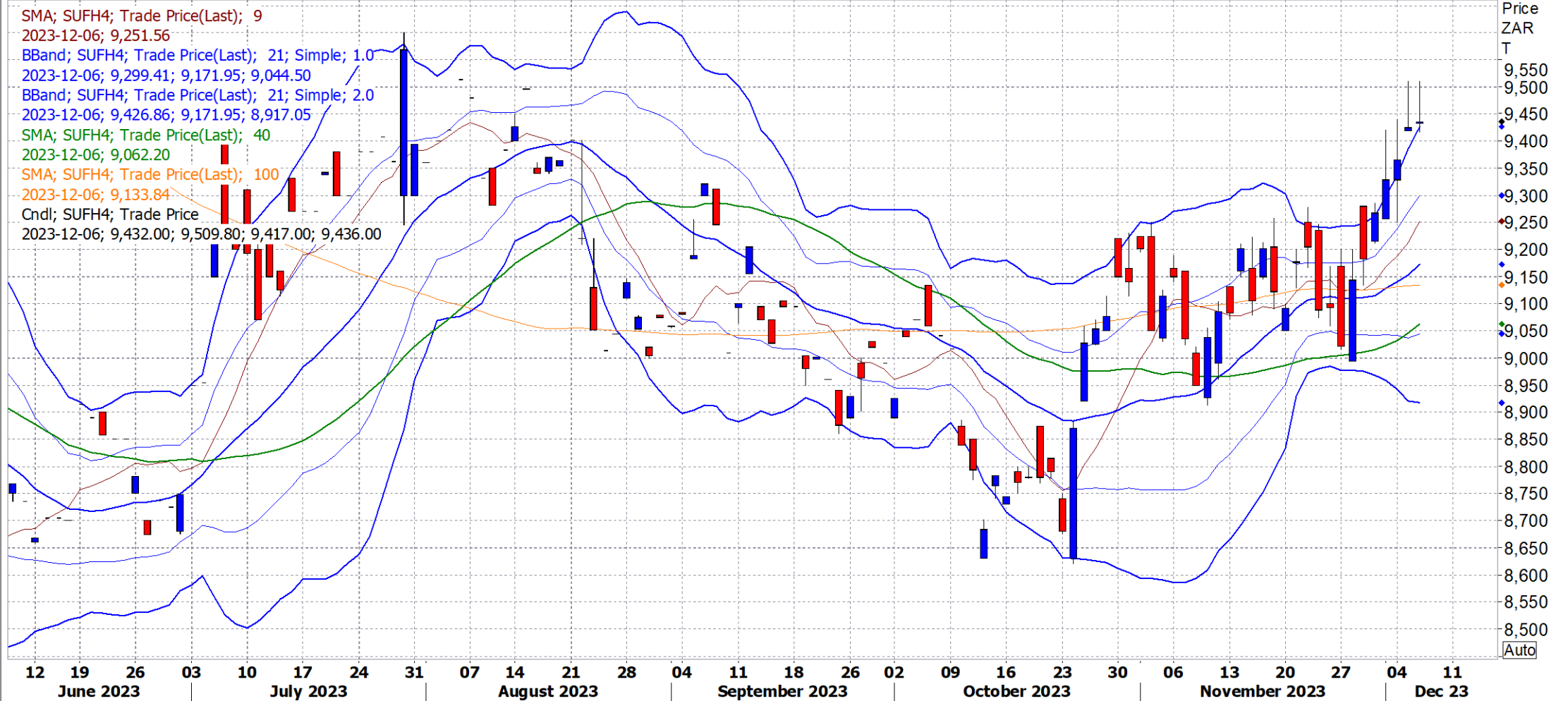
2023-12-06; 9,299.00; 9,299.00; 9,200.00; 9,258.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends mixed, paring gains after four-month high - Reuters News

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade wheat futures closed mixed on Wednesday, paring gains as brokers took profits after the most-active contract [Wv1](#) hit a four-month high on news of more U.S. wheat sales to China.

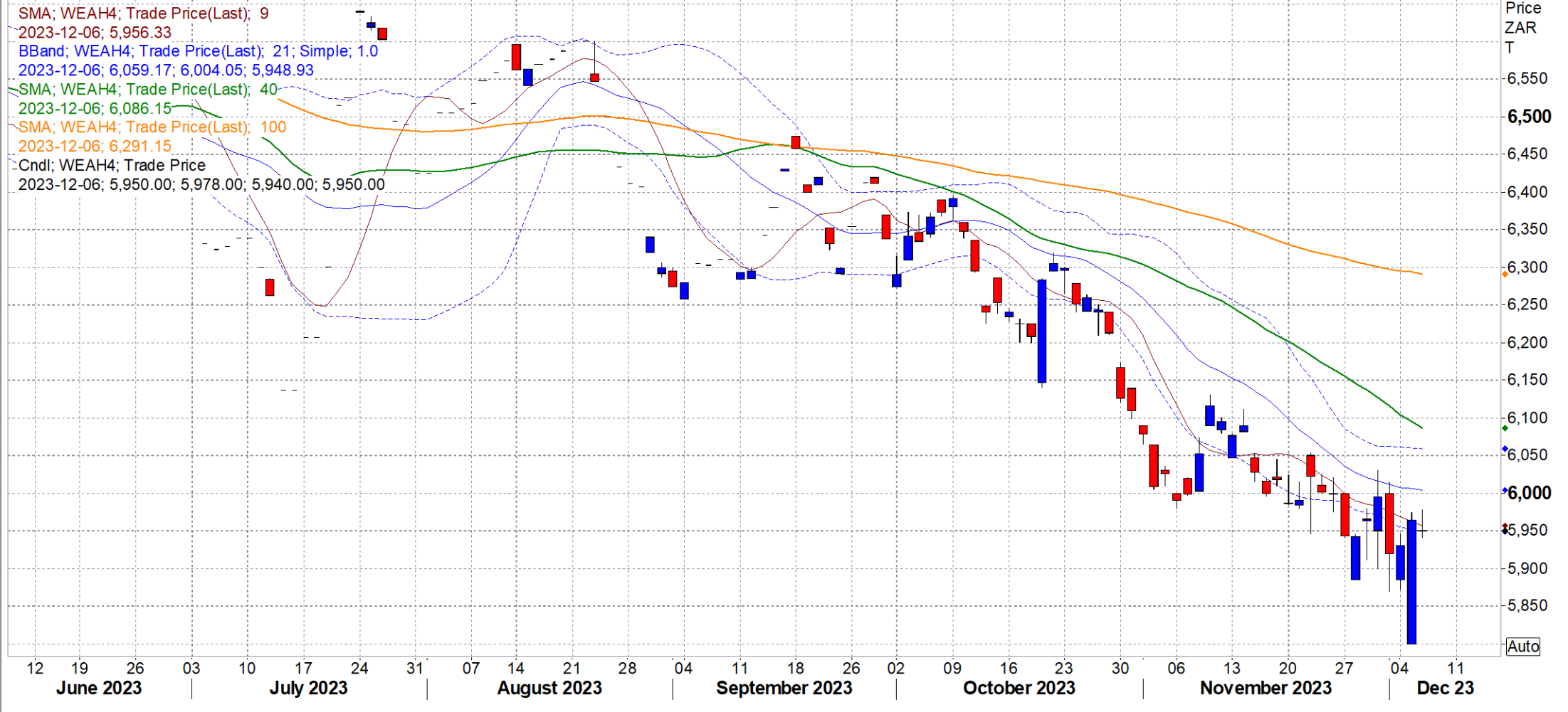
- The most-active CBOT March wheat contract [WH24](#) settled up 2-1/4 cents at \$6.33-1/2 per bushel, paring gains after a climb to \$6.49-1/2, the highest on a continuous chart of the most-active contract [Wv1](#) since Aug. 9.
- Deferred CBOT wheat contracts closed lower, retreating from early advances.
- K.C. March hard red winter wheat [KWH24](#) ended lower for the first time in seven sessions, settling down 6-3/4 cents at \$6.56 a bushel after hitting a six-week peak at \$6.77-1/2.
- MGEX March spring wheat [MWEH24](#) ended down 8-1/2 cents at \$7.30-1/2 a bushel.
- CBOT wheat jumped after the United States Department of Agriculture [confirmed](#) private sales of 372,000 metric tons of U.S. soft red winter (SRW) wheat to China, the third such sales announcement in as many days.
- The USDA has confirmed bookings of more than 1 million metric tons of wheat to China since Monday, the biggest one-week total to the Asian country since July 2014.
- Ahead of Thursday's weekly USDA [export sales](#) report, analysts expect the government to report U.S. wheat sales in the week to Nov. 30 at 250,000 to 800,000 metric tons.
- The state of [winter crops in Russia](#), the world's top wheat exporter, is better on average than last year, with only 4% in poor and thinned condition, a meteorological official said.
- Algeria's state grains agency OAIC is [believed](#) to have purchased around 450,000 to 500,000 metric tons durum wheat in a tender which closed on Tuesday, European traders said.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



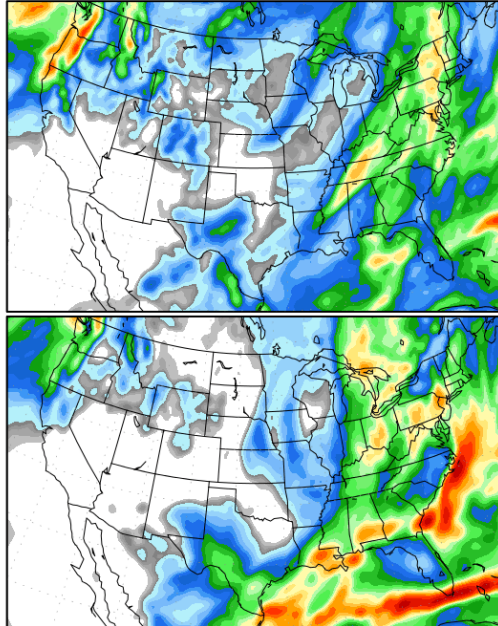
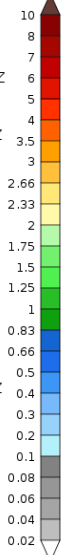
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

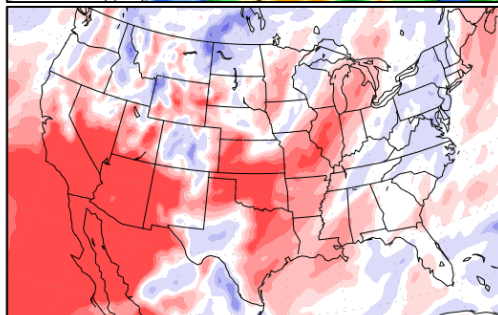
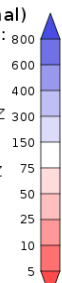
Precipitation (in)
during the period:

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



Precipitation (% of normal)
during the first period:

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

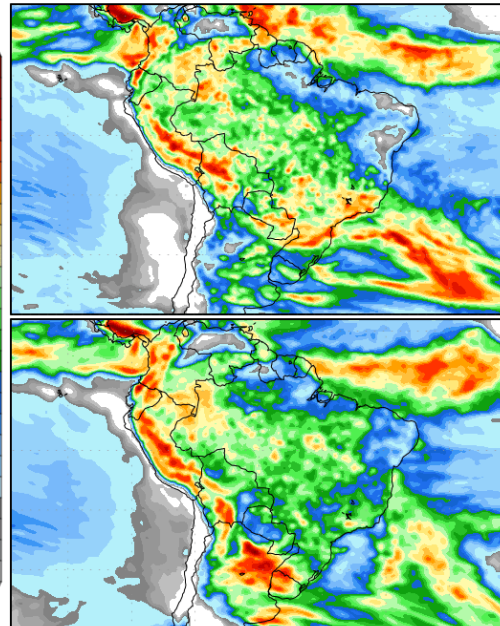


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z06DEC2023

Precipitation Forecasts

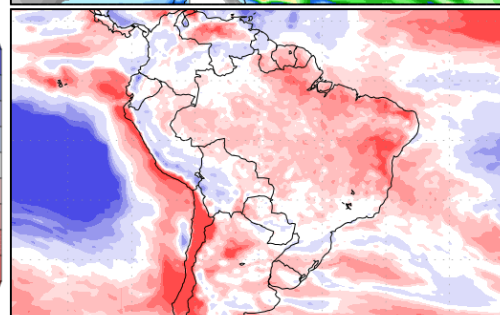
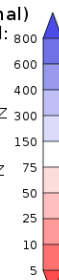
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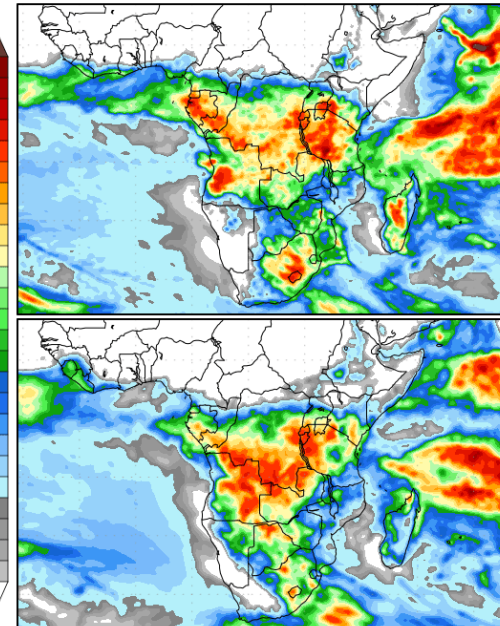


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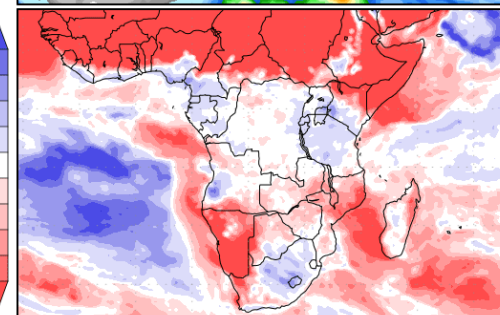
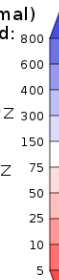
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