



# Daily Market Report

11 December 2023

# Implied move

USA Movement (Overnight)		Cents	Currencies	11-Dec-23	07:28:11
CORN CBOT (Mar24)	486.75	-0.75	R/\$ last	19.0092	0.1209
SOY CBOT (Mar24)	1,330.75	-2.00	Euro=	1.0761	-0.0014
W1 CBOT (Mar24)	627.75	-9.50	GOLD	1,997	-31.1100
W1 KCBT (Mar24)	658.25	-6.75	BRENT	76.36	0.64
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,643	R 17.59	Wheat CBOT (Mar24)	4,385	-R38.05
Soya (Mar24)	9,294	R 45.23	Wheat Kansas (Mar24)	4,598	R -17.61
BlackSea Weat Near	5,242	R 33.34	Rand Effect on WEAT Parity*		R 18.54

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

# South African Rand

## UPDATE 1-South African rand weakens after surge in U.S. payrolls gains - Reuters News

**JOHANNESBURG, Dec 8 (Reuters)** - South Africa's rand weakened against the dollar on Friday after a surge in U.S. payrolls gains dampened hopes of an early interest rate cut by the Federal Reserve.

- At 1439 GMT, the rand traded at 18.9250 against the dollar [ZAR=D3](#), about 0.9% weaker than its previous close.
- The dollar index [=USD](#) was last trading up 0.4% at 104.1 against a basket of major currencies.
- Data on Friday [showed](#) U.S. job growth accelerated in November while the unemployment rate fell to 3.7%, signs of underlying labour market strength that suggested financial market expectations of a rate cut early next year were probably premature.
- Like most emerging market currencies, the rand tends to take cues from global factors such as U.S. monetary policy in addition to local events.
- Investors in South Africa are still on the lookout for an announcement on the appointment of a new chief executive officer at struggling utility Eskom after Bloomberg reported that Dan Marokane was set to be appointed CEO.
- On the stock market, the Top-40 [.JTOPI](#) index was down over 1.5%.



# Corn

## CBOT corn ends lower after USDA report raises global corn stocks view - Reuters News

**CHICAGO, Dec 8 (Reuters)** - Chicago Board of Trade corn futures finished lower on Friday after the U.S. Department of Agriculture (USDA) in a monthly supply/demand report left its South American crop production forecasts unchanged while indicating strong global corn supplies.

- CBOT March corn [CH24](#) settled down 2-1/2 cents at \$4.85-1/2 a bushel. The contract finished the week relatively flat after closing last week at \$4.84-3/4 per bushel.
- The USDA in its monthly report left its forecasts for Brazil's 2023/24 corn crop [unchanged](#) at 129 million metric tons and Argentina's crop at 55 million tons, bucking analyst expectations for reductions in both countries.
- The USDA's estimate of Brazil's corn crop was well above Brazilian government agency [Conab's figure](#), released Thursday, of 118.528 million tons.
- The USDA raised its forecast of global 2023/24 corn ending stocks to 315.22 million metric tons, from 314.99 million previously, when analysts on average had expected a cut. [WASDE17](#)
- The USDA lowered its forecast of U.S. 2023/24 corn ending stocks to 2.131 billion bushels, down from 2.156 billion in November and below an average of [analyst expectations](#) for 2.152 billion.
- On the export front, the USDA [confirmed sales](#) of 165,000 metric tons of U.S. corn to unknown destinations.
- The CBOT reported 13 deliveries against the December corn [CZ3](#) contract, which expires next week.



# WMAZ

## SAFEX WMAZ MAR24

### Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price  
2023-12-08; 4,310.00; 4,384.00; 4,270.00; 4,368.00  
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0  
2023-12-08; 4,434.66; 4,228.48; 4,022.29  
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0  
2023-12-08; 4,640.85; 4,228.48; 3,816.10  
SMA; MAWH4; Trade Price(Last); 40  
2023-12-08; 4,120.78  
SMA; MAWH4; Trade Price(Last); 100  
2023-12-08; 4,029.88



# YMAZ

## SAFEX YMAZ MAR24

### Daily SAFEX YMAZ MAR24





# Soyabean

## CBOT soy tumbles after USDA's Brazil crop estimate tops most expectations – Reuters News

**CHICAGO, Dec 8 (Reuters)** - Chicago Board of Trade soybean futures fell on Friday after the U.S. Department of Agriculture in a monthly report showed Brazil's soybean crop above estimates, despite drought conditions that have caused worries about yields in the top producing nation.

- CBOT January soybeans [SF24](#) settled down 7-3/4 cents at \$13.04 per bushel, retreating after setting a one-week high at \$13.30-3/4. For the week, the contract fell 21 cents a bushel or 1.6%.
- CBOT January soyoil [BOF24](#) fell 0.93 cents to end at 50.20 cents per lb. The contract declined 2.4% for the week.
- January soymeal [SMF24](#) finished Friday down \$2.10 at \$404.70 per short ton, ending the week down 1.9%.
- The USDA in its monthly [supply/demand report](#) trimmed its forecast of Brazil's soybean crop to 161 million metric tons, from 163 million previously. The USDA also raised its estimate of Brazil's year-ago 2023/23 soybean harvest to 160 million tons, from 158 million last month.
- The USDA's 2023/24 figure, at 161 million tons, was above most analyst estimates and topped Brazilian government agency [Conab's figure](#), released Thursday, of 160.177 million tons.
- Brazilian consultancy Safras & Mercado lowered its [estimate](#) of the country's soy crop to 158.23 million tons, from 161.38 million previously.
- On the domestic ledger, the USDA left its forecast of U.S. 2023/24 soybean ending stocks unchanged at 245 million bushels, roughly in line with [analyst expectations](#).
- Separately, the USDA [confirmed sales](#) of 136,000 metric tons of U.S. soybeans to China.



# Soyabean

SAFEX SOYA MAR24

## Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-12-08; 9,349.33

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

2023-12-08; 9,479.56; 9,357.48; 9,235.39

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

2023-12-08; 9,601.64; 9,357.48; 9,113.31

SMA; SOYH4; Trade Price(Last); 40

2023-12-08; 9,327.53

SMA; SOYH4; Trade Price(Last); 100

2023-12-08; 9,357.74

CndI; SOYH4; Trade Price

2023-12-08; 9,150.00; 9,250.00; 9,115.00; 9,197.00

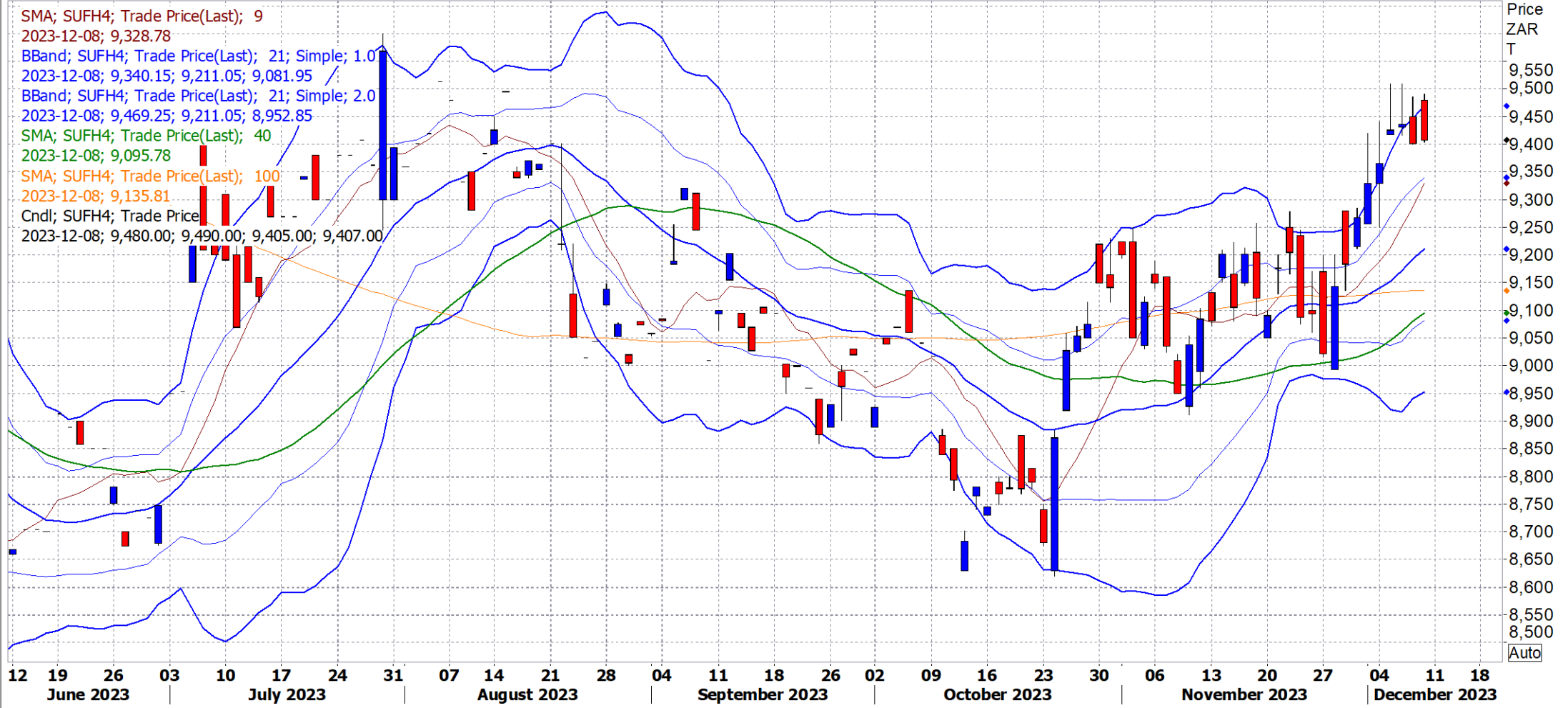




# Sunflower

SAFEX SUNS MAR24

## Daily SAFEX SUNS MAR24



# Wheat

## CBOT wheat retreats on profit taking but ends week up 4.8% - Reuters News

CHICAGO, Dec 8 (Reuters) - Chicago Board of Trade wheat futures fell 1.6% on Friday on profit-taking after the most active contract Wv1 reached four-month high at midweek, highlighted by several rounds of U.S. wheat sales to China.

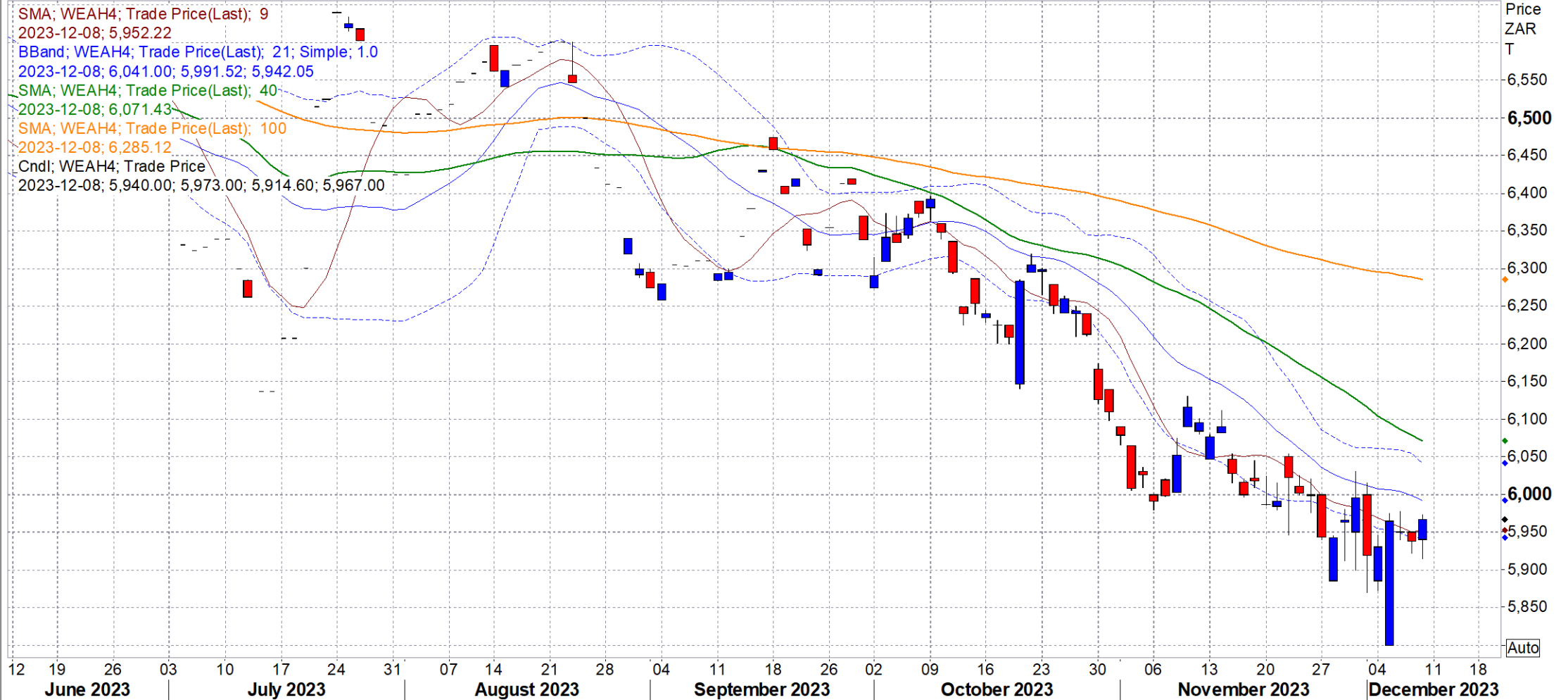
- CBOT March wheat WH24 settled Friday down 10-1/2 cents at \$6.31-3/4 per bushel. However, for the week, the contract rose 21 cents a bushel or 4.8%.
- K.C. March hard red winter wheat KWH24 ended Friday down 6-1/2 cents at \$6.61 a bushel, but posted a weekly gain of 2.2%.
- MGEX March spring wheat MWEH24 ended down 7-3/4 cents at \$7.29-1/2 a bushel, just 3/4 of a cent below last week's close.
- The USDA in a monthly supply/demand report cut its forecast of U.S. 2023/24 wheat ending stocks to 659 million bushels, which was down from 684 million in November and below a range of [analyst expectations](#). The cut reflected an increased estimate of U.S. wheat exports. [WASDE05](#)
- The USDA pared its global wheat ending stocks forecast to 258.20 million metric tons, from 258.69 million last month, while [analysts on average](#) had expected a slight increase. [WASDE13](#)
- Under its daily reporting rules, the USDA [confirmed sales](#) of 110,000 metric tons of U.S. soft red winter wheat to China. Since Monday, the U.S. government has reported sales of 1,120,000 tons of soft red wheat to China.
- Farm office FranceAgriMer [rated](#) 77% of the French soft wheat crop as good or excellent by Dec. 4, down from 80% the previous week, reflecting excessively wet conditions.



# Wheat

## SAFEX WHEAT MAR24

### Daily SAFEX WEAT MAR24



# Weather

## Short Term Precipitation Outlooks