



# Daily Market Report

12 December 2023

# Implied move

USA Movement (Overnight)		Cents	Currencies	12-Dec-23	07:21:56
CORN CBOT (Mar24)	482.50	-2.00	R/\$ last	19.0348	-0.0545
SOY CBOT (Mar24)	1,349.25	19.50	Euro=	1.0765	-0.0001
W1 CBOT (Mar24)	610.00	-13.25	GOLD	1,986	-7.1700
W1 KCBT (Mar24)	631.75	-21.50	BRENT	76.51	0.95
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,616	R -25.38	Wheat CBOT (Mar24)	4,266	-R105.15
Soya (Mar24)	9,436	R 109.75	Wheat Kansas (Mar24)	4,419	R -163.45
BlackSea Weat Near	5,249	R -15.03	Rand Effect on WEAT Parity*		R -54.73

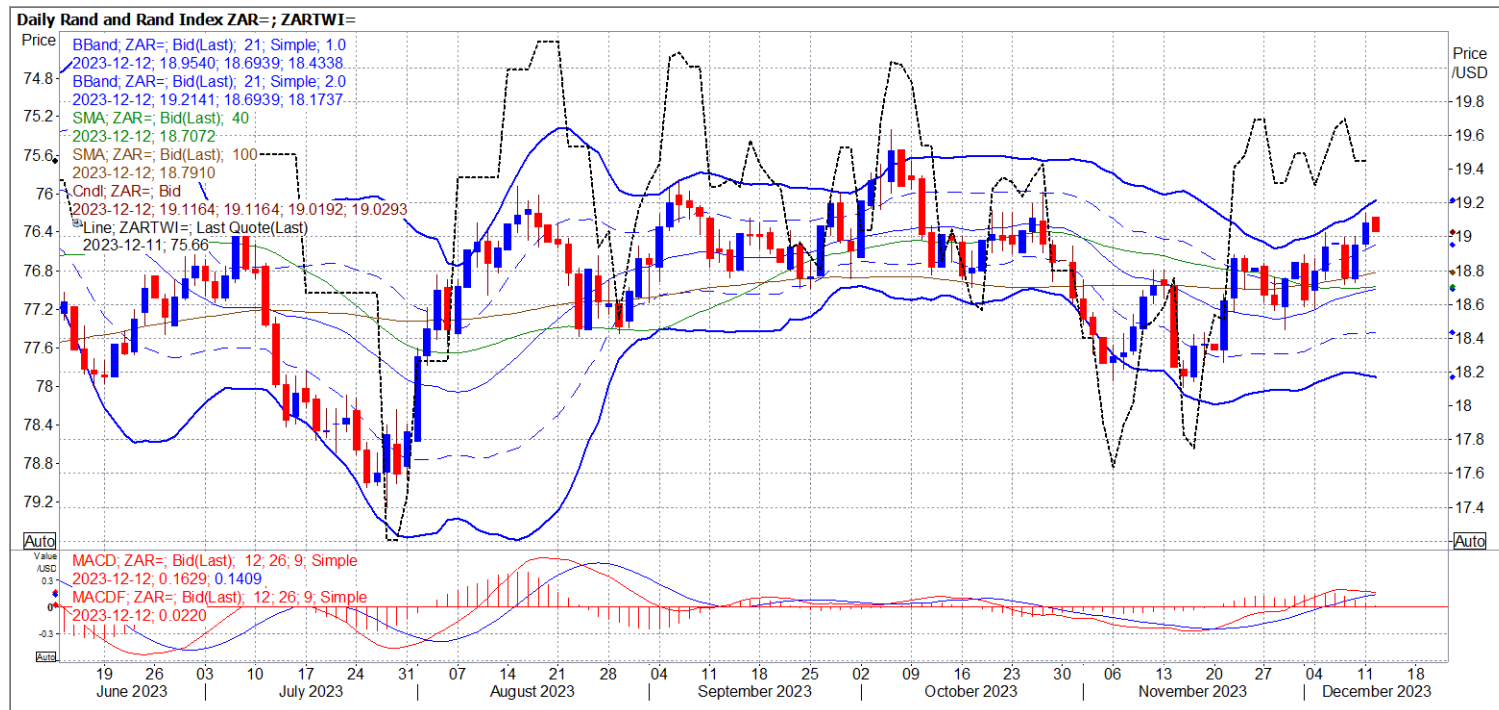
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

## UPDATE 1-South African rand weaker on doubts over early Fed rate cut – Reuters News

**JOHANNESBURG, Dec 11 (Reuters)** - The South African rand fell against the dollar on Monday, weakened by expectations the U.S. Federal Reserve might not cut interest rates early next year and ahead of a week of local and global economic data releases.

- At 1511 GMT, the rand traded at 19.0925 against the dollar [ZAR=D3](#), over 0.6% weaker than its previous close.
- The dollar index [=USD](#) last traded around 0.18% stronger against a basket of global currencies.
- "This follows Friday's strong U.S. jobs data which has seen traders rethink the potential for Fed rate cuts early in 2024," said Lloyd Miller, head of financial markets at ETM Analytics.
- "The currency's usual fragility and volatility (is) on display amid South Africa's weak economy and persistent fiscal and political risks," Miller added.
- This week global investors await several developed market central bank meetings and data on U.S. inflation that could hint at the possibility of interest rate cuts next year.
- Locally, investors will on Tuesday focus on mining and manufacturing figures before turning their attention towards consumer inflation for November on Wednesday.
- The October inflation reading neared the upper limit of the central bank's target range of 3% to 6% and influenced its decision to keep its main interest rate unchanged at its November meeting.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index ended almost 0.2% higher. South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 8 basis points to 10.135%.



# Corn

## CBOT corn ends lower, pressured by spillover weakness from wheat – Reuters News

**CHICAGO, Dec 11 (Reuters)** - Chicago Board of Trade corn futures finished at the lowest level of the month on Monday, pressured by spillover weakness from wheat, which sharply declined after rallying last week.

- CBOT March [CH24](#) corn ended 0.8% lower, erasing gains over the last five sessions. The contract settled down 4 cents at \$4.81-1/2 a bushel, its lowest close since Nov. 29.
- The U.S. Department of Agriculture's weekly export inspections report showed 711,733 metric tons of U.S. corn was [inspected](#) for export, compared to expectations for 700,000-1,175,000 metric tons.
- China [produced](#) a record corn crop this year, up 4% from a year earlier, the National Bureau of Statistics said, with an increase in area under cultivation more than compensating for damage caused by summer typhoons.
- The Biden administration expects the Treasury to [release guidance](#) by the end of this week on whether to make it easier for sustainable aviation fuel made from corn-based ethanol to qualify for subsidies, multiple people familiar with the administration's thinking told Reuters.
- Spot basis bids for corn [were mostly steady](#) to higher in the U.S. Midwest, reflecting processor demand and thin farmer offerings, dealers said.



# WMAZ

## SAFEX WMAZ MAR24

### Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price  
2023-12-11; 4,401.00; 4,516.00; 4,401.00; 4,418.00  
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0  
2023-12-11; 4,445.09; 4,257.10; 4,069.10  
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0  
2023-12-11; 4,633.09; 4,257.10; 3,881.10  
SMA; MAWH4; Trade Price(Last); 40  
2023-12-11; 4,129.88  
SMA; MAWH4; Trade Price(Last); 100  
2023-12-11; 4,033.89



# YMAZ

## SAFEX YMAZ MAR24

### Daily SAFEX YMAZ MAR24





# Soyabean

## CBOT soy climbs on Brazilian weather worries, global demand - Reuters News

**CHICAGO, Dec 11 (Reuters)** - Chicago Board of Trade soybean futures rose on Monday on fresh worries that drought conditions in Brazil are having a detrimental effect on crops in the top-producing nation and a new round of international buying of U.S. soy.

- Weather forecasts show the northern half of Brazil may still not be getting enough rain to offset drought conditions that are threatening crops, analysts said.
- Brazil is still on pace to record its largest crop ever, according to analysts and the U.S. government.
- The USDA confirmed private sales of 132,000 metric tons of U.S. soybeans for delivery to unknown destinations in the 2023/24 marketing year that began Sept. 1.
- CBOT January soybeans [SF24](#) settled up 32 cents at \$13.36 per bushel. It was its highest close since Nov. 30.
- CBOT January soyoil [BOF24](#) rose 0.91 cents to end at 51.11 cents per lb.
- January soymeal [SMF24](#) finished up \$8.50 at \$413.20 per short ton.
- Brazil's 2023/24 soybean planting had [reached](#) 91% of the expected area as of Thursday, agribusiness consultancy AgRural said, up 6 percentage points from the previous week.
- The U.S. Department of Agriculture's weekly export inspections report showed 984,410 metric tons of soybeans were [inspected](#) for export, within analysts' expectations for 700,000-1,600,000 tons.
- The new government in Argentina, normally the world's top exporter of soymeal and soyoil, will [lay out](#) its economic measures on Tuesday, presidential spokesman Manuel Adorni said, after radical libertarian Javier Milei took office as the country's new leader.



# Soyabean

SAFEX SOYA MAR24

## Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-12-11; 9,330.22

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

2023-12-11; 9,479.48; 9,357.33; 9,235.18

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

2023-12-11; 9,601.63; 9,357.33; 9,113.03

SMA; SOYH4; Trade Price(Last); 40

2023-12-11; 9,333.15

SMA; SOYH4; Trade Price(Last); 100

2023-12-11; 9,360.66

CndI; SOYH4; Trade Price

2023-12-11; 9,212.00; 9,309.80; 9,210.00; 9,298.00

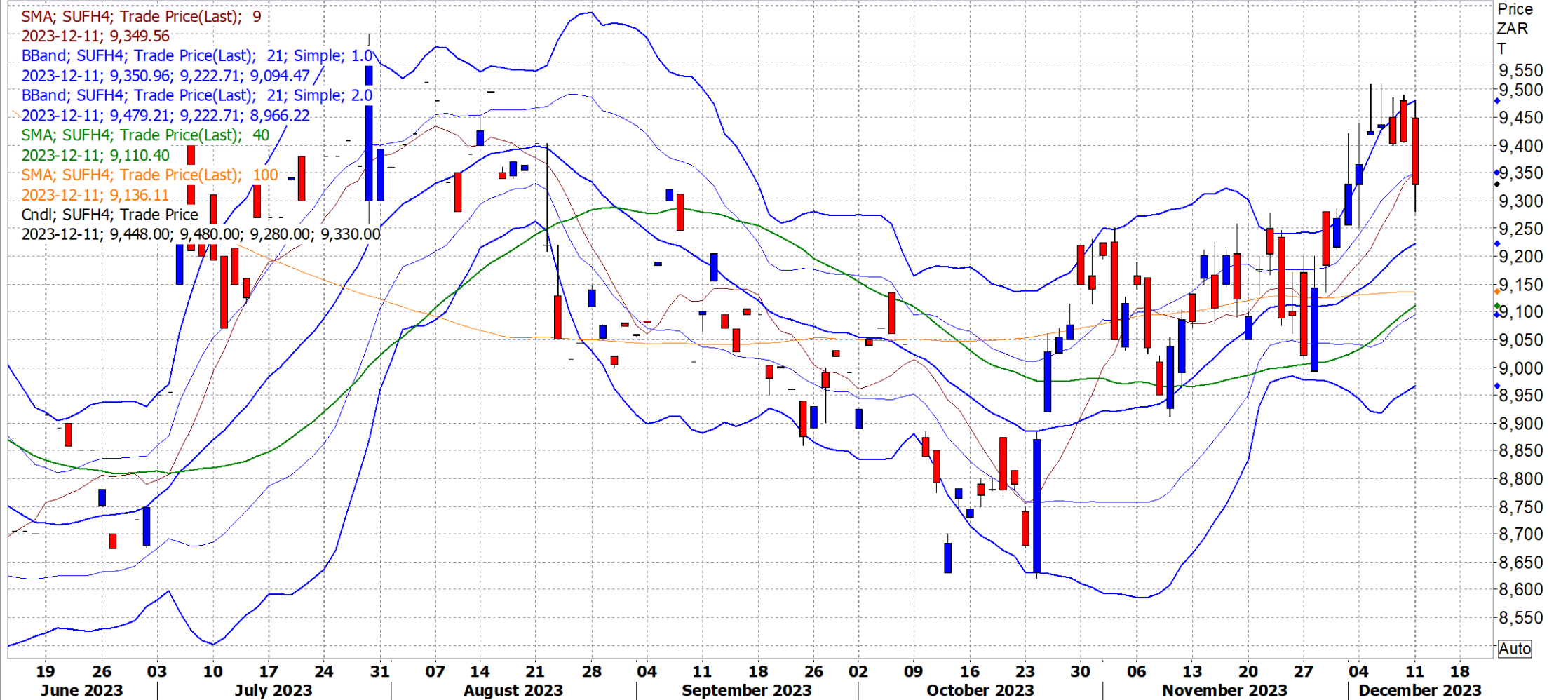




# Sunflower

SAFEX SUNS MAR24

## Daily SAFEX SUNS MAR24



# Wheat

## CBOT wheat plummets after rally last week - Reuters News

**CHICAGO, Dec 11 (Reuters)** - Chicago Board of Trade wheat sharply declined on Monday on concerns that last week's string of U.S. wheat export sales to China will not continue, analysts said.

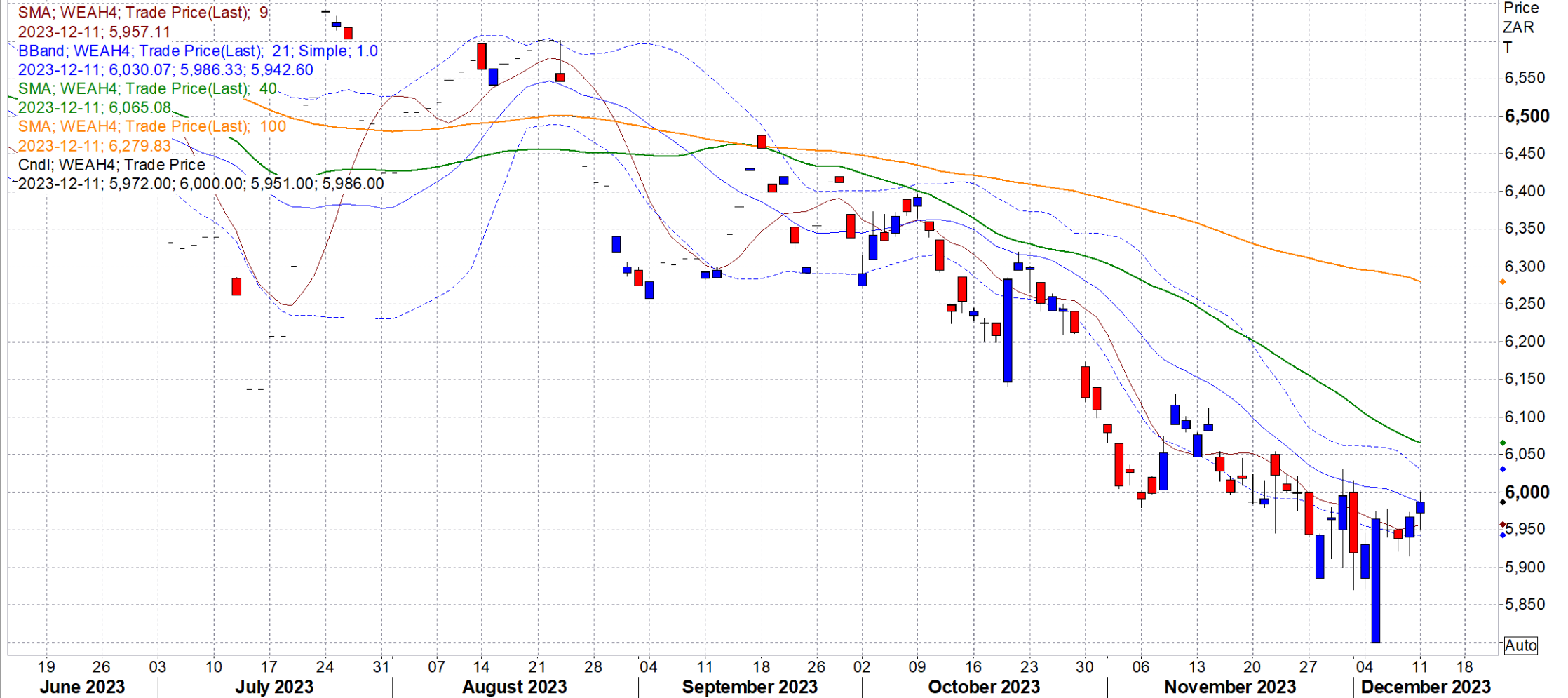
- The U.S. government reported sales of 1,120,000 metric tons of U.S. soft red winter wheat to China in daily announcements last week. The demand pushed futures [Wv1](#) to four-month highs last week.
- The U.S. Department of Agriculture's weekly export inspections report on Monday showed 281,697 metric tons of U.S. wheat were [inspected](#) for export, within analysts' expectations for 190,000-400,000 tons.
- Speculators and funds hold a [historically heavy](#) net short position in wheat and have not shown signs of major purchases to exit the positions, traders said.
- CBOT March wheat [WH24](#) settled down 22-1/4 cents at \$6.09-1/2 per bushel. The contract was 3.5% lower for the day.
- K.C. March hard red winter wheat [KWH24](#) ended down 28-3/4 cents at \$6.32-1/4 a bushel. MGEX March spring wheat [MWEH24](#) ended down 17-3/4 cents, or 2.4%, at \$7.11-3/4 a bushel.
- Export prices for Russian wheat [rose further last week](#) as the situation with shipments from ports remained difficult due to weather conditions, analysts say.
- Tunisia's state grains agency [issued](#) an international tender to purchase about 100,000 metric tons of soft milling wheat, around 75,000 tons of durum wheat and 50,000 tons of animal feed barley, European traders said.
- Bangladesh's state grains buyer [issued](#) another international tender to purchase 50,000 metric tons of milling wheat, European traders said.



# Wheat

## SAFEX WHEAT MAR24

### Daily SAFEX WEAT MAR24

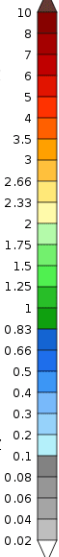


# Weather

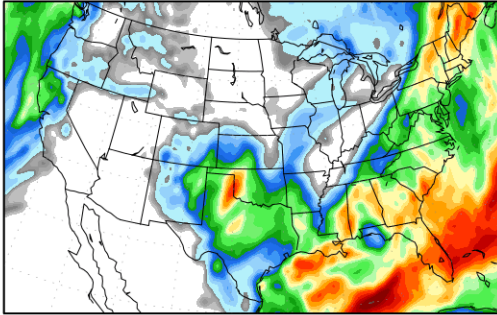
## Short Term Precipitation Outlooks

### Precipitation Forecasts

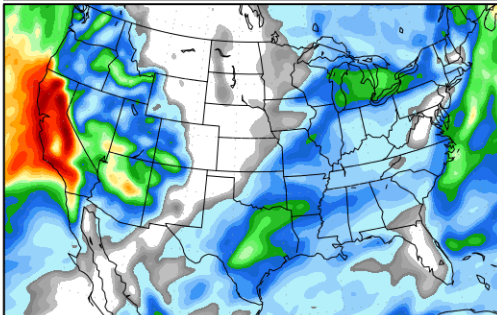
Precipitation (in)  
during the period:



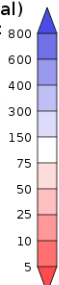
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-to-  
Tue, 19 DEC 2023 at 12Z



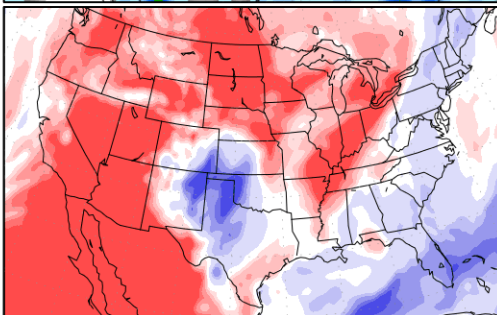
Tue, 19 DEC 2023 at 12Z  
-to-  
Wed, 27 DEC 2023 at 12Z



Precipitation (% of normal)  
during the first period:



Mon, 11 DEC 2023 at 12Z  
-to-  
Tue, 19 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: 12Z11DEC2023

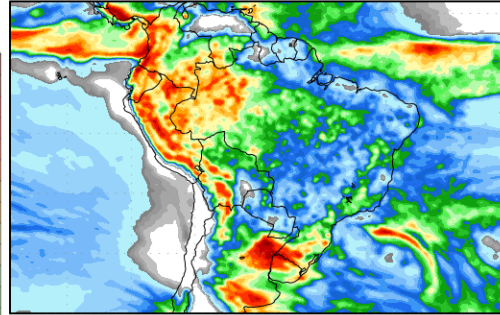
GRADS/COLA

### Precipitation Forecasts

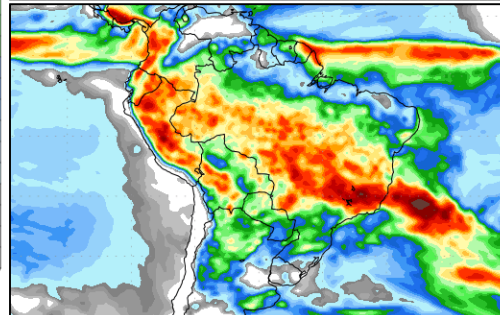
Precipitation (mm)  
during the period:



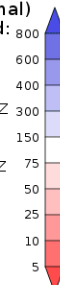
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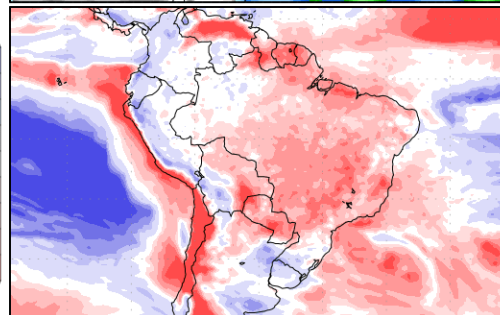
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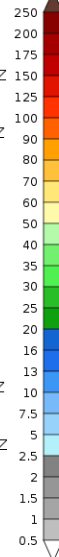


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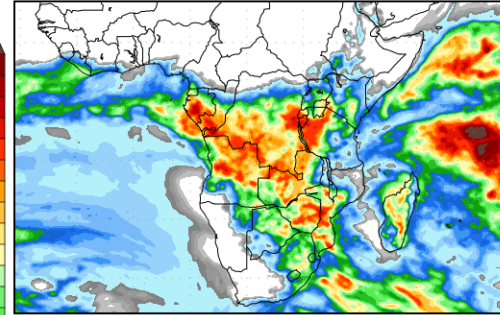
GRADS/COLA

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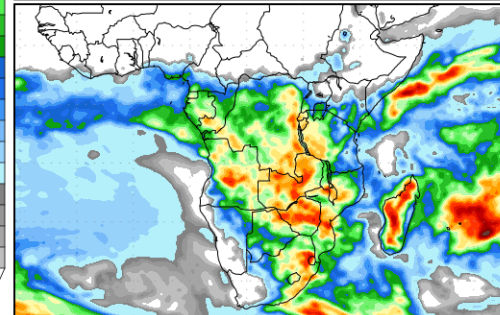
Precipitation (mm)  
during the period:



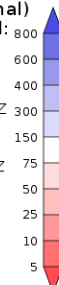
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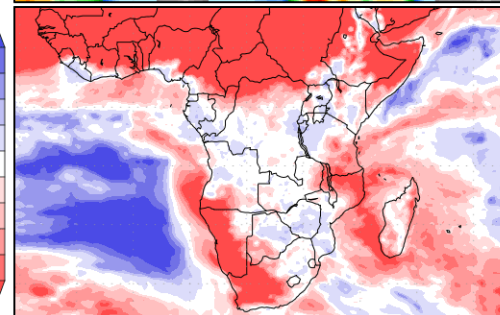
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