



Daily Market Report

14 December 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	14-Dec-23	07:27:06
CORN CBOT (Mar24)	481.50	0.00	R/\$ last	18.6124	-0.4044
SOY CBOT (Mar24)	1,327.50	-4.00	Euro=	1.0894	0.0109
W1 CBOT (Mar24)	610.25	-8.25	GOLD	2,031	49.0300
W1 KCBT (Mar24)	634.50	-17.25	BRENT	74.59	1.44
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,528	R -76.66	Wheat CBOT (Mar24)	4,173	-R148.32
Soya (Mar24)	9,078	R -225.18	Wheat Kansas (Mar24)	4,339	R -214.82
BlackSea Weat Near	5,132	R -111.51	Rand Effect on WEAT Parity*		R -102.07

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

South African Rand

UPDATE 1-South African rand slips after inflation data, eyes on Fed - Reuters News

JOHANNESBURG, Dec 13 (Reuters) - South Africa's rand slipped against the dollar on Wednesday as a drop in domestic inflation did little to prop up the currency ahead of an interest rate decision by the U.S. Federal Reserve.

- By 1512 GMT, the rand was trading at 19.0350 against the dollar [ZAR=D3](#), about 0.5% weaker than its previous close.
- Headline consumer inflation fell to 5.5% year-on-year in November from 5.9% in October, [data](#) from the statistics agency showed, a slightly bigger fall than the 5.6% predicted by analysts polled by Reuters.
- Jason Tuvey, deputy chief emerging markets economist at Capital Economics, said inflation was expected to hover around its current rates until the middle of next year.
- "While officials at the Reserve Bank will take comfort from the fact that headline inflation has moved well below the upper bound of their target range, the fresh rise in core inflation means that they will probably stick to their hawkish rhetoric early next year," he said.
- The South African Reserve Bank targets inflation between 3% and 6%.
- The focus of global markets is on an interest rate decision by the Fed due at 1900 GMT and its policy outlook.
- On the stock market, the benchmark Top-40 [.JTOPI](#) index closed about 0.1% higher.
- South Africa's benchmark 2030 government bond [ZAR2030](#) was stronger, with the yield down 2 basis points at 10.060%.



Corn

CBOT corn declines on favorable weather in Brazil, spillover pressure – Reuters News

CHICAGO, Dec 13 (Reuters) - Chicago Board of Trade corn futures on Wednesday closed at the lowest level in about two weeks, pushed down by improving weather in Brazil and a general lack of support in grain and soybean markets, analysts said.

- Corn futures fell on spillover pressure from wheat and soybeans and on bumper U.S. supplies.
- Corn was also sent lower by a forecast of rains next week in Brazil that may ease drought-induced stress on crops, analysts said.
- CBOT March [CH24](#) corn fell 5-3/4 cents to close at \$4.79-1/2 a bushel. It was the contract's lowest close since Nov. 29.
- The U.S. [corn basis firmed](#) by a nickel a bushel at a Blair, Nebraska, processor and by 3 cents at a Council Bluffs, Iowa, ethanol plant. The basis firmed by 6 cents at Seneca, Illinois, where barges are loaded with grain for shipment on the Illinois River toward exporters at the U.S. Gulf.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-13; 4,500.00; 4,540.00; 4,470.00; 4,490.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-13; 4,462.80; 4,312.52; 4,162.25
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-13; 4,613.07; 4,312.52; 4,011.98
SMA; MAWH4; Trade Price(Last); 40
2023-12-13; 4,152.13
SMA; MAWH4; Trade Price(Last); 100
2023-12-13; 4,042.35



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

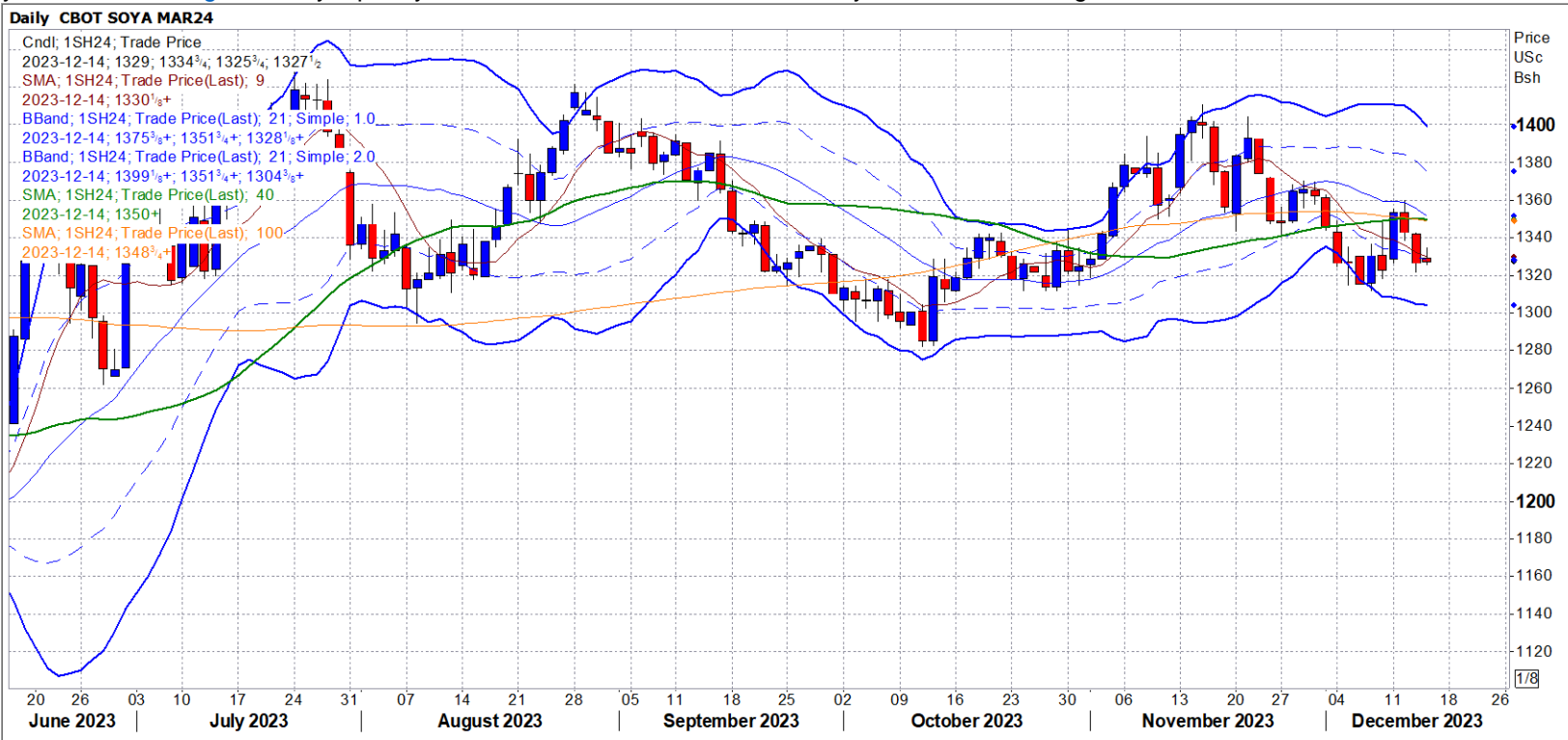


Soyabean

CBOT soybeans decline on improving weather outlook for Brazil – Reuters News

CHICAGO, Dec 13 (Reuters) - Chicago Board of Trade soybean futures fell more than 1% on Wednesday as forecasts projected some much-needed rain in Brazilian growing areas, where heat and dryness have caused concern about the health of the crop in the top-producing nation, analysts said.

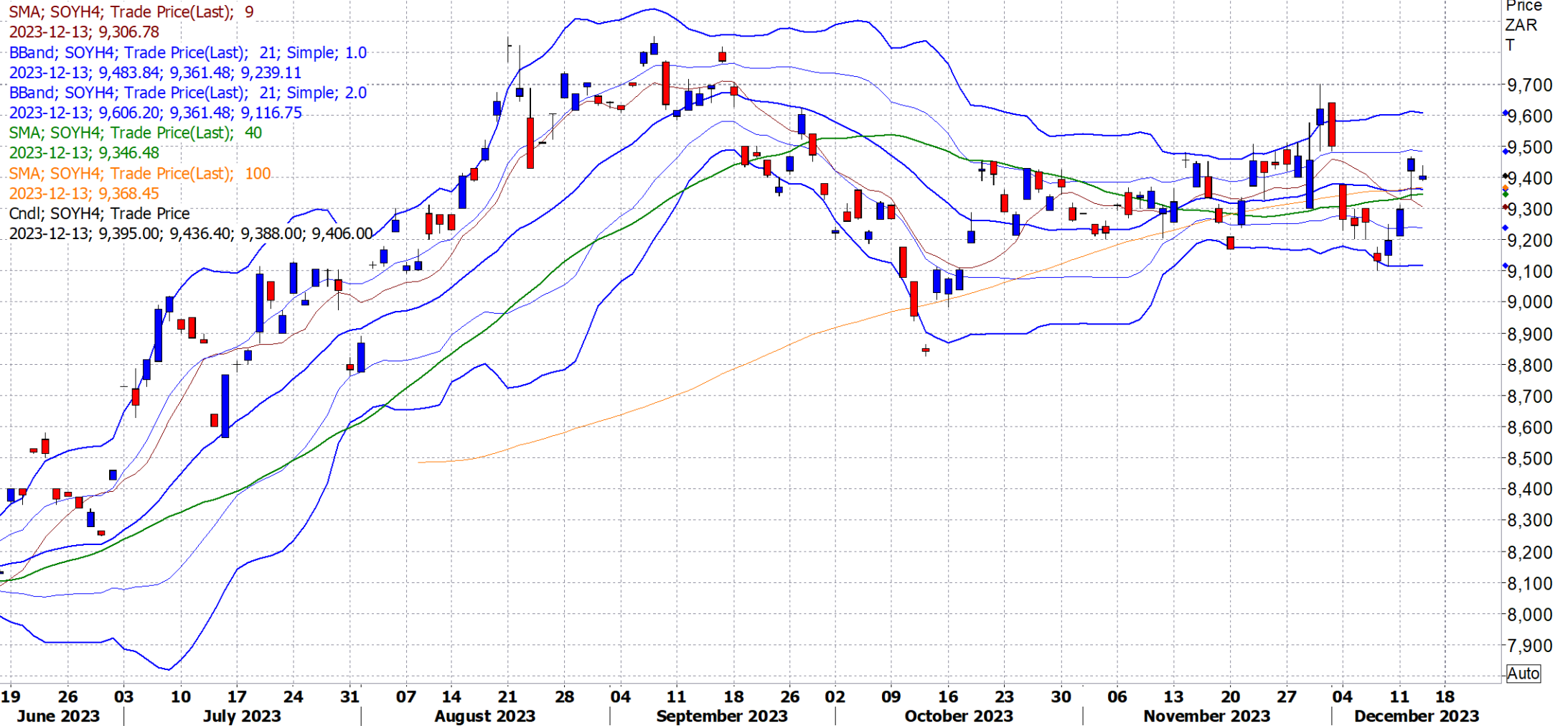
- Weather conditions for Brazil over the next week look to bring moisture to the northern and central regions.
- The U.S. Department of Agriculture [confirmed](#) sales of 125,000 metric tons of U.S. new-crop soybeans to unknown destinations for delivery in the 2024/25 marketing year that begins Sept. 1, 2024.
- Traders are monitoring headlines from top global soy product supplier Argentina, where the [peso dropped](#) more than 50% as markets cautiously welcomed the first details of President Javier Milei's plans to shock Argentina's beleaguered economy back on track.
- Argentina's new government [will seek](#) to raise export taxes to 15% on some grains, though that would not impact tariffs on soy, local newspaper La Nacion reported, citing official sources.
- CBOT January soybeans [SF24](#) settled 16-1/4 cents lower at \$13.07-1/2 per bushel.
- CBOT January soyoil [BOF24](#) fell 0.59 cent to end at 49.83 cents per lb. January soymeal [SMF24](#) closed \$8.10 lower at \$402.2 per short ton.
- The U.S. soybean basis [strengthened](#) by a penny at a Cincinnati, Ohio, elevator, but soy bids were unchanged elsewhere.



Soyabean

SAFEX SOYA MAR24

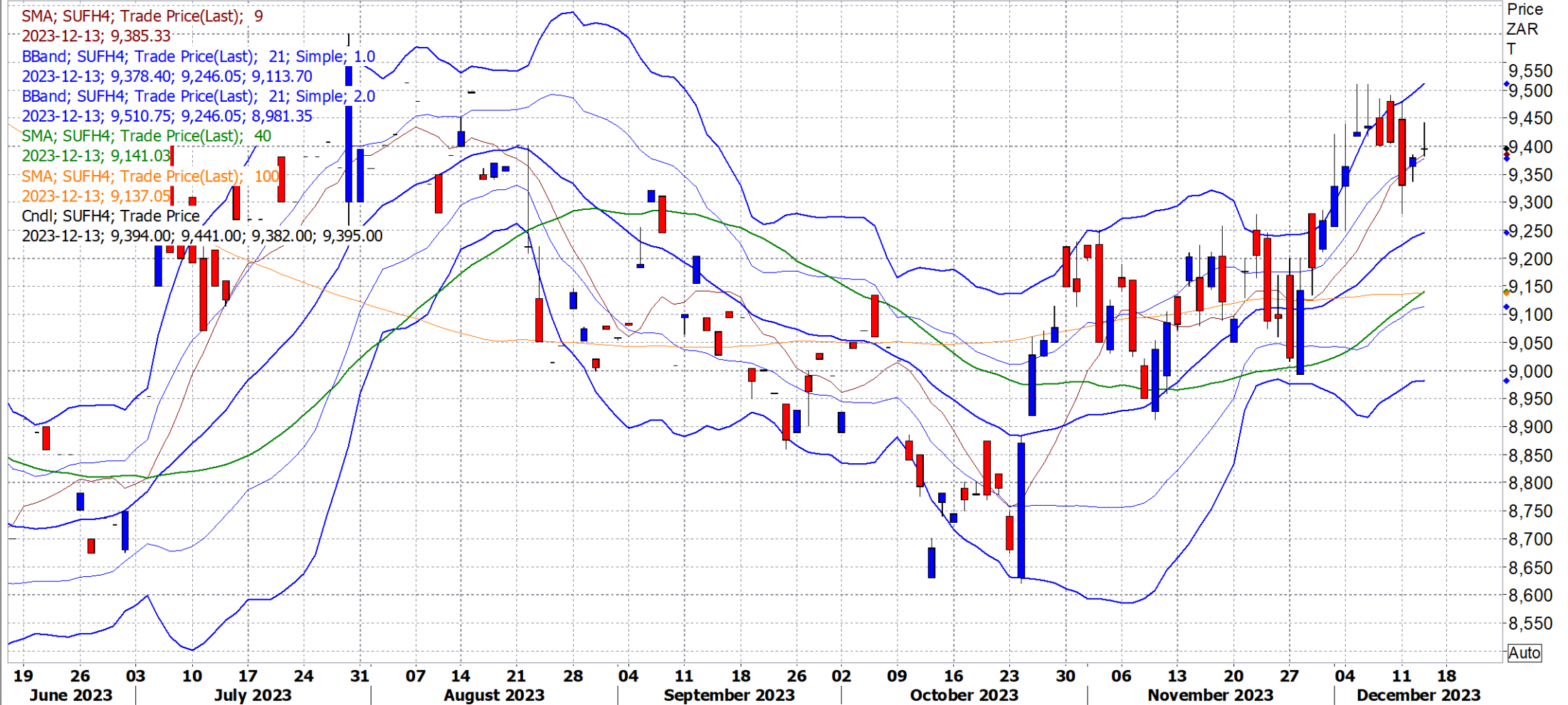
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat plummets on lack of new global demand - Reuters News

CHICAGO, Dec 13 (Reuters) - Chicago Board of Trade wheat futures ended more than 3% lower on Wednesday on profit taking and no fresh signs of global demand, analysts said.

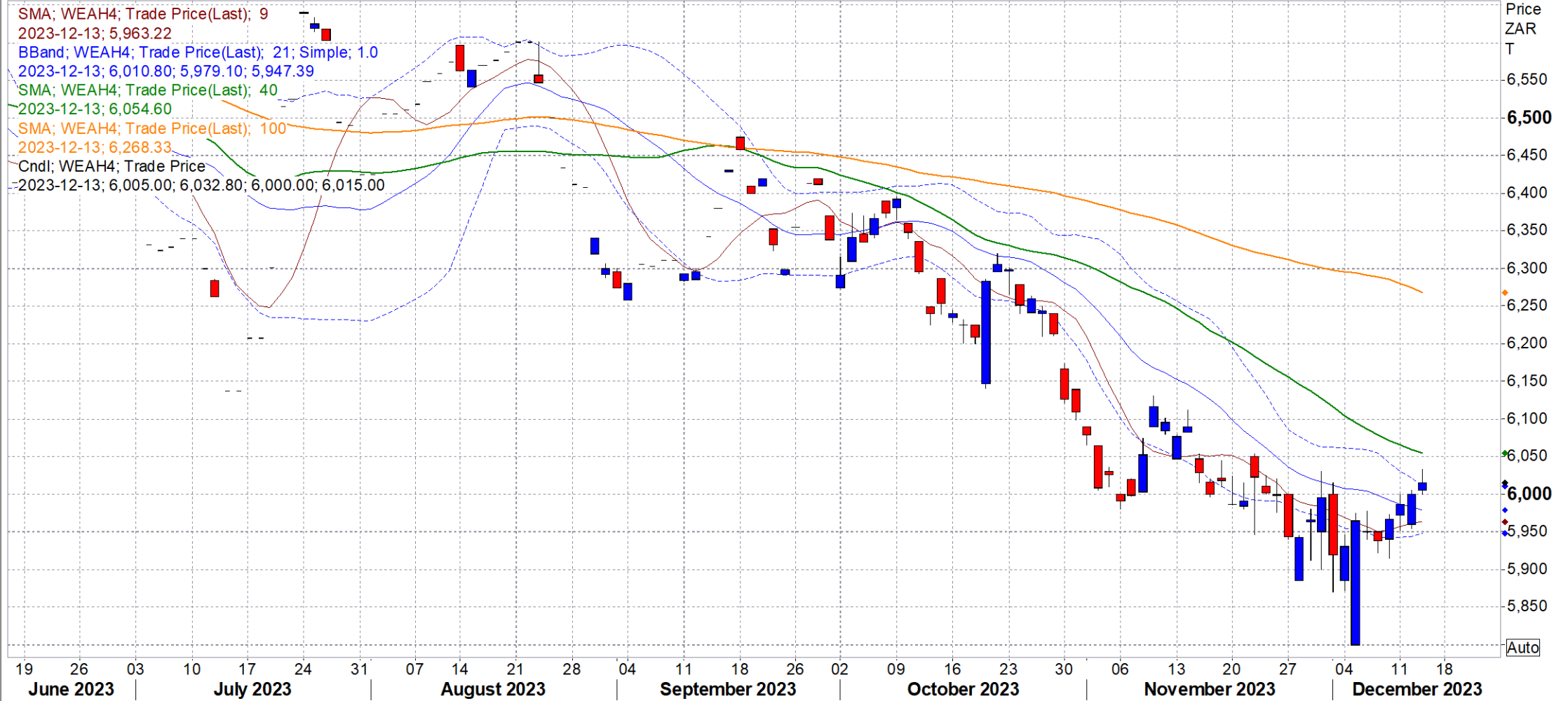
- Lacking continued global demand for wheat seen in previous days from the likes of [Algeria](#) and [Tunisia](#), crop futures lost gains made earlier this week.
- Storms are also forecast to bring beneficial moisture to the southern U.S. Plains winter wheat belt through Friday, according to the National Weather Service.
- CBOT March wheat [WH24](#) settled down 20-1/4 cents at \$6.05-1/4 per bushel. The contract has declined 4.2% from its open on Monday.
- K.C. March hard red winter wheat [KWH24](#) fell 24-3/4 cents to end at \$6.32 a bushel. MGEX March spring wheat [MWEH24](#) was last down 16 cents at \$7.13-1/2 a bushel.
- Euronext wheat futures [fell](#) to their lowest in nearly two weeks as hopes of fresh demand from a wave of import tenders were dampened by continuing competition from Black Sea origins.
- Farm office FranceAgriMer [increased its forecast](#) for French soft wheat exports outside the European Union in 2023/24 due to higher projected sales to China but expressed concerns for the 2024 harvest after heavy rainfall limited sowings.
- Brazil's 2023/24 [wheat crop](#) is seen at 8.59 million metric tons, down from a previous estimate, according to StoneX.
- A new wheat harvest forecast for Argentina 2023/2024 crop is [up 7%](#) compared to the previous estimate, the Rosario Grains Exchange said.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

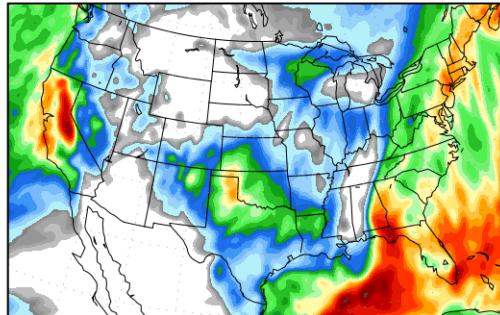
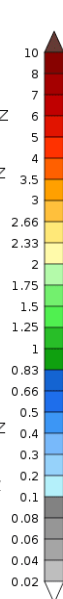


Weather

Short Term Precipitation Outlooks

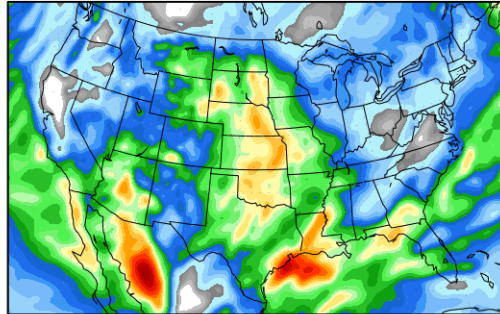
Precipitation Forecasts

Precipitation (in)
during the period:

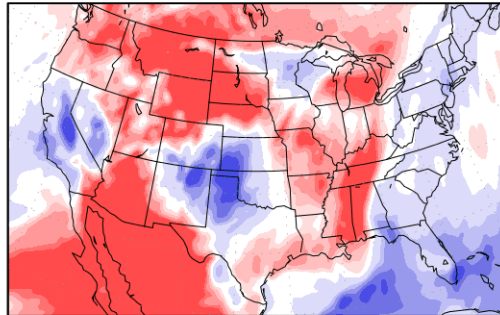
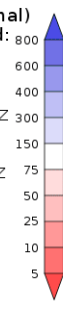


Wed, 13 DEC 2023 at 12Z
-to-
Thu, 21 DEC 2023 at 12Z

Thu, 21 DEC 2023 at 12Z
-to-
Fri, 29 DEC 2023 at 12Z



Precipitation (% of normal)
during the first period:



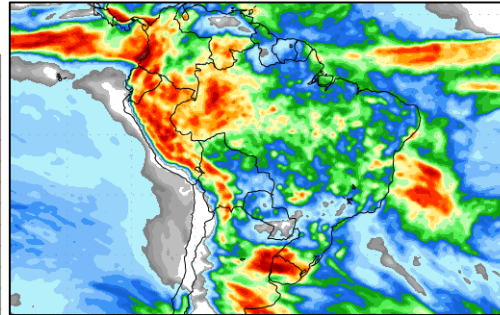
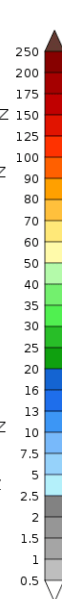
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13DEC2023

GrADS/COLA

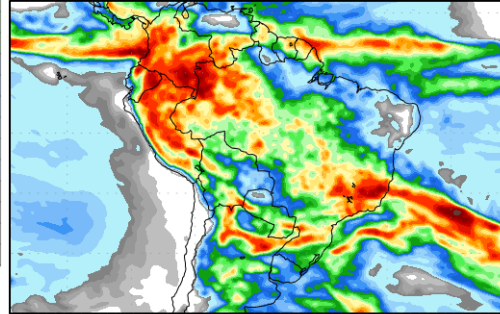
Precipitation Forecasts

Precipitation (mm)
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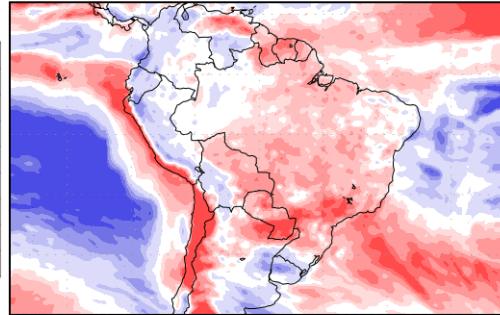
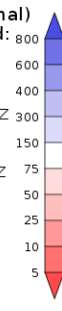


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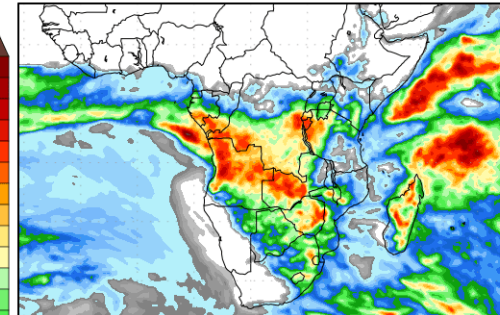
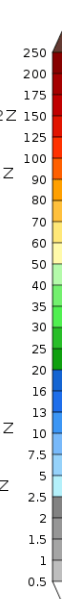
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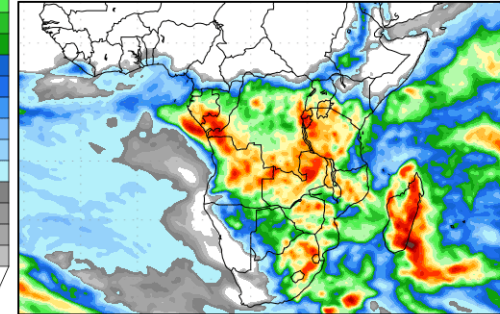
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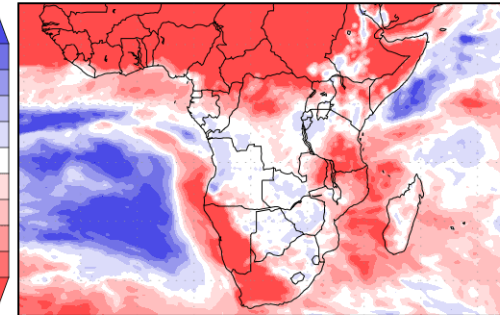
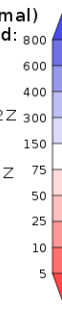


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