



Daily Market Report

19 December 2023

Implied move

USA Movement (Overnight)		Cents	Currencies	19-Dec-23	07:35:23
CORN CBOT (Mar24)	477.50	-3.50	R/\$ last	18.5693	0.1678
SOY CBOT (Mar24)	1,332.75	8.25	Euro=	1.0927	0.0009
W1 CBOT (Mar24)	620.00	-3.75	GOLD	2,024	0.4996
W1 KCBT (Mar24)	632.25	-1.75	BRENT	78.13	1.87
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,491	R 6.19	Wheat CBOT (Mar24)	4,230	R12.87
Soya (Mar24)	9,093	R 137.94	Wheat Kansas (Mar24)	4,314	R 27.15
BlackSea Weat Near	5,120	R 46.27	Rand Effect on WEAT Parity*		R 10.97

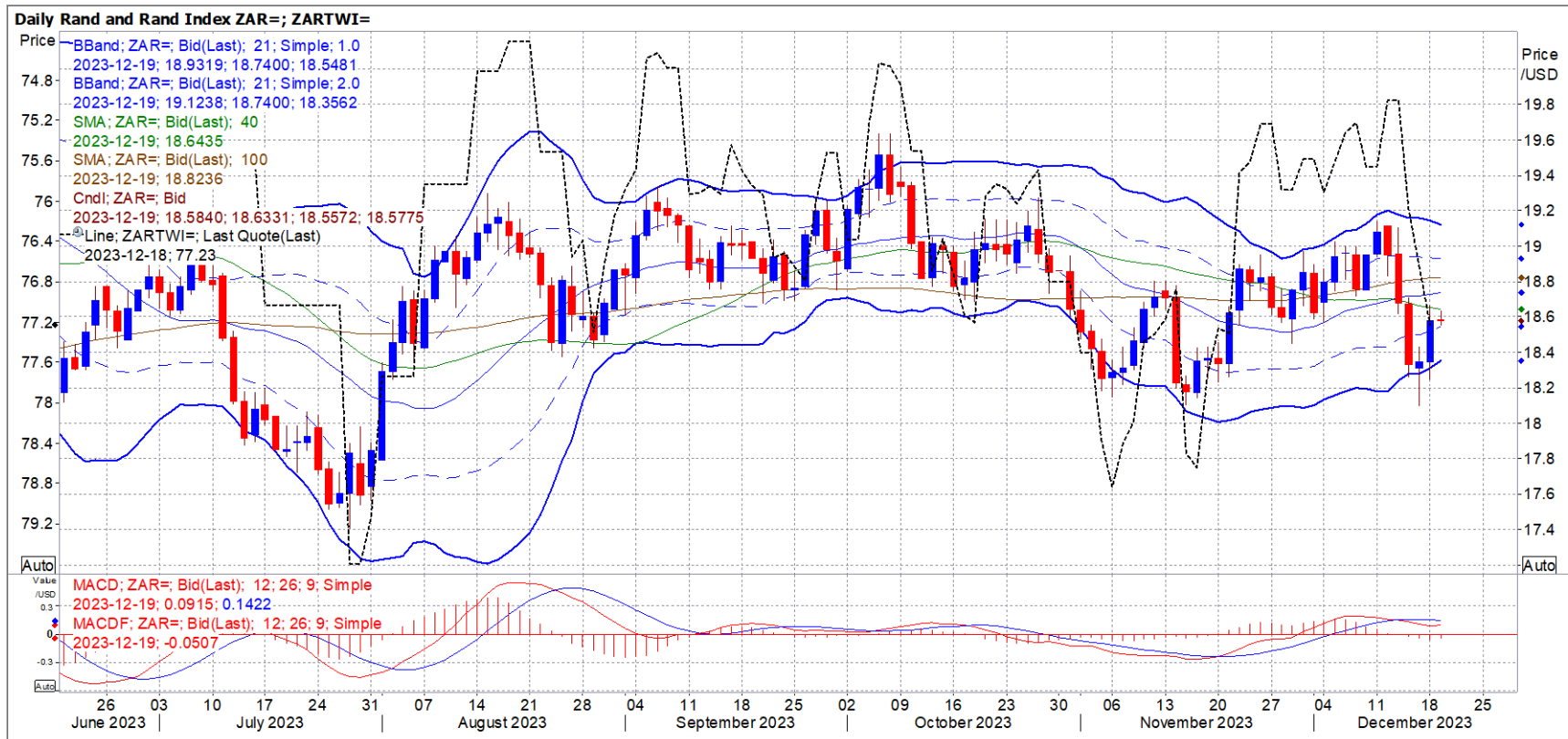
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand weakens as dollar steadies - Reuters News

JOHANNESBURG, Dec 18 (Reuters) - South Africa's rand weakened against the U.S. dollar on Monday, giving back some of last week's gains as the dollar steadied.

- At 1434 GMT, the rand traded at 18.5250 against the U.S. dollar [ZAR=D3](#), about 1.2% weaker than its previous close.
- The dollar index was last down 0.15% at 102.470 [=USD](#). The greenback had [fallen sharply](#) last week after the Federal Reserve signalled the possibility of interest rate cuts next year.
- [Global markets](#) are expected to take direction this week from the Bank of Japan's monetary policy decision on Tuesday and the U.S. PCE price index inflation number on Friday.
- There are no major upcoming data releases in South Africa.
- The rand could strengthen in the coming week as export dollars continue to flow into the market from the mines, while importer demand dries up due to seasonal factors, said ETM Analytics in a research note.
- Shares on the Johannesburg Stock Exchange fell, with the blue-chip Top-40 index [JTOPI](#) last trading about 1.2% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 12 basis points at 9.650%.



Corn

CBOT corn sinks to 2-1/2 week low on technical selling, spreads - Reuters News

CHICAGO, Dec 18 (Reuters) - Chicago Board of Trade corn futures closed mostly lower on Monday on technical selling and spread trading featuring the stronger soybean market, and after recent rains improved South American crop prospects, traders said.

- CBOT March [CH24](#) corn settled 6 cents lower at \$4.77 a bushel. The contract hit technical chart resistance at its 20-day moving average and fell to its lowest point in 2-1/2 weeks.
- Rains in dry areas of northern Brazil and in Argentina have boosted harvest prospects. But rain coverage was less than expected in Brazil, and the forecast through the end of the month was seen drier in some northern areas, meteorologists said.
- A large U.S. corn supply outlook continues to hang over the market.
- The U.S. Department of Agriculture said 947,418 metric tons of corn were inspected for export last week, up 31% from the prior week and near the high end of a range of trade estimates.
- A summer [storm](#) over the weekend in Argentina has helped quench crops still reeling from a historic drought, a meteorologist said on Monday, although the storm paused operations at a key grains port.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-18; 4,481.00; 4,522.00; 4,415.00; 4,435.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-18; 4,474.76; 4,350.95; 4,227.15
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-18; 4,598.56; 4,350.95; 4,103.35
SMA; MAWH4; Trade Price(Last); 40
2023-12-18; 4,167.88
SMA; MAWH4; Trade Price(Last); 100
2023-12-18; 4,051.24



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

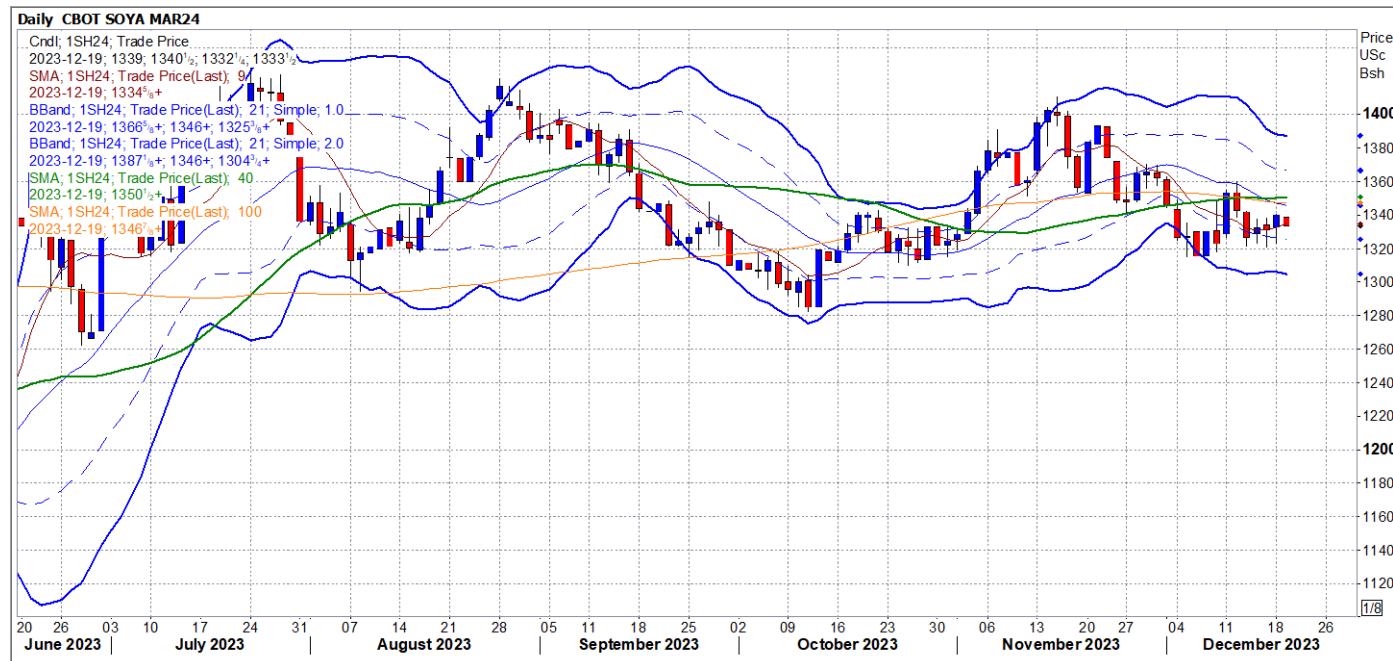


Soyabean

CBOT soybeans end higher on good exports, Argentina tax plan - Reuters News

CHICAGO, Dec 18 (Reuters) - Chicago Board of Trade soybean futures ended higher on Monday as good export demand and expectations for higher soy product export taxes in Argentina offset market pressure from recent beneficial rains in dry areas of Brazil.

- CBOT January soybeans [SF24](#) ended 11-1/4 cents higher at \$13.27 per bushel. The contract broke through technical chart resistance at its 200-day moving average but failed to breach its 20- and 50-day moving averages.
- CBOT January soyoil [BOF24](#) settled 0.65 cent higher at 50.64 cents per lb, while January soymeal [SMF24](#) closed \$7.20 higher at \$412.80 per short ton.
- Argentina's government on Monday said it would seek to raise the [export](#) tax applied to soybean oil and meal to 33% from a current level of 31%.
- Commodity Weather Group said forecasting models showed narrowing chances for short-term rains in northern Brazil, with crop stress possibly lingering in some areas over the next two weeks.
- A summer [storm](#) over the weekend in Argentina has helped quench crops still reeling from a historic drought, a meteorologist said on Monday, although the storm paused operations at a key grains port.
- The U.S. Department of Agriculture said 1,411,567 metric tons of soybeans were inspected for export last week, up 41% from the prior week and near the high end of a range of trade estimates.
- Brazil's 2023/24 soybean [planting](#) had reached 94% of the expected area as of Thursday, agribusiness consultancy AgRural said on Monday, up 3 percentage points from the previous week.



Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-12-18; 9,260.78

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

2023-12-18; 9,473.73; 9,341.00; 9,208.27

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

2023-12-18; 9,606.47; 9,341.00; 9,075.53

SMA; SOYH4; Trade Price(Last); 40

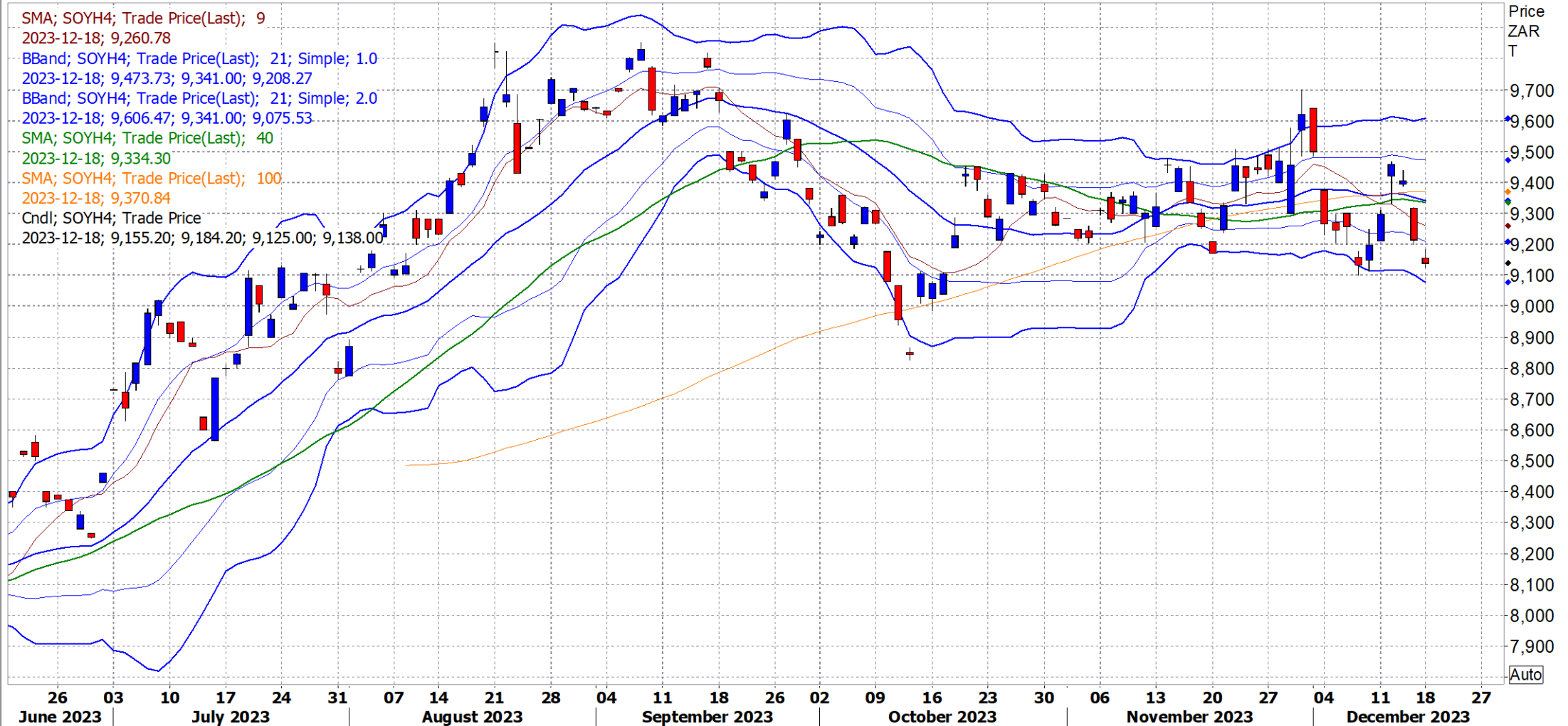
2023-12-18; 9,334.30

SMA; SOYH4; Trade Price(Last); 100

2023-12-18; 9,370.84

CndI; SOYH4; Trade Price

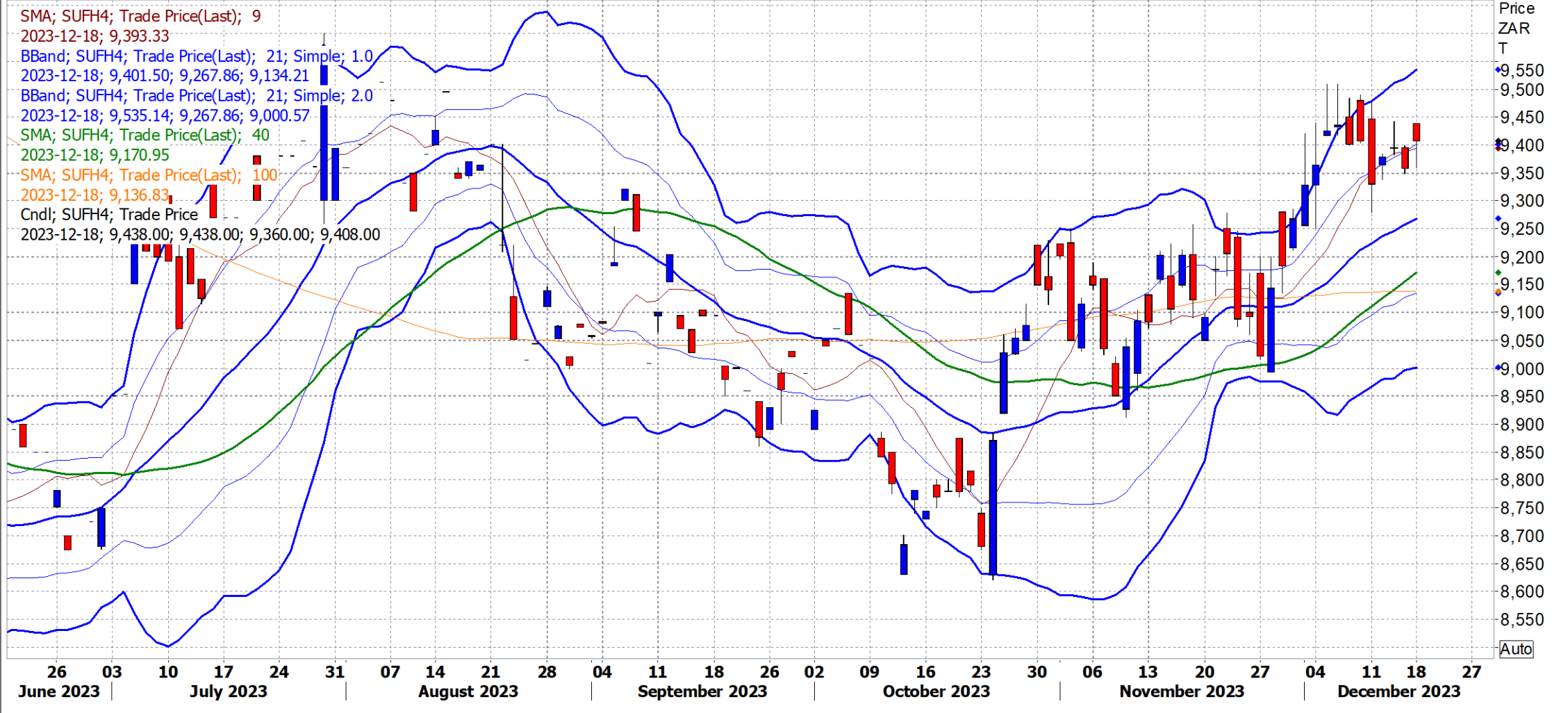
2023-12-18; 9,155.20; 9,184.20; 9,125.00; 9,138.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat lower on soft US export demand, technical selling - Reuters News

CHICAGO, Dec 18 (Reuters) - Chicago Board of Trade wheat futures fell on Monday on technical selling and profit taking following recent gains, and as sluggish U.S. export demand weighed on prices, traders said.

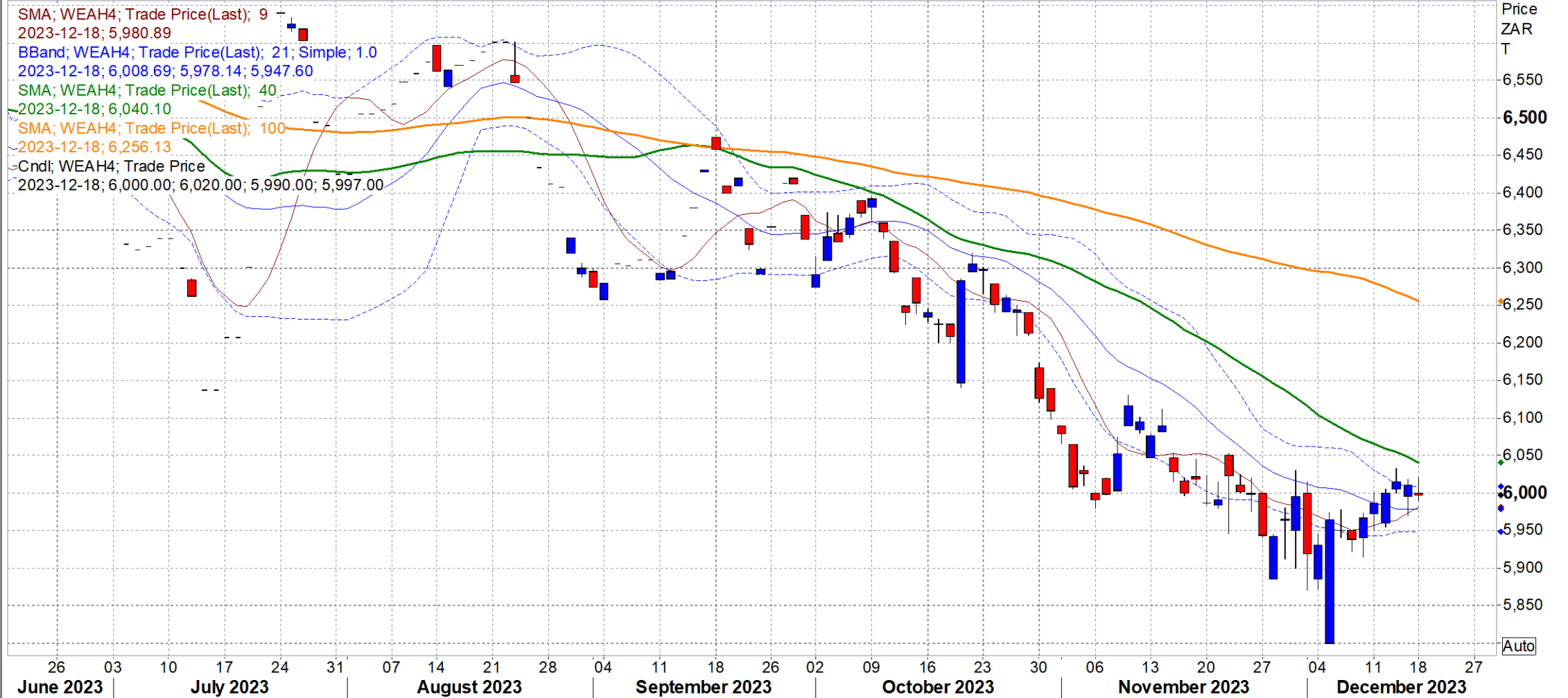
- CBOT March wheat [WH24](#) closed 12-1/2 cents lower at \$6.17 per bushel. The contract touched a one-week high during the session but failed to hold gains. Selling accelerated as it broke through technical chart support at its 100-day moving average.
- K.C. March hard red winter wheat [KWH24](#) ended down 15 cents at \$6.27-3/4 a bushel, and MGEX March spring wheat [MWEH24](#) fell 9-1/4 cents to \$7.21-1/2 a bushel.
- Saudi Arabia [bought](#) 1,353,000 metric tons of wheat in a tender, the General Food Security Authority said. Traders said they expected Russian wheat to account for a substantial part of the purchase.
- The U.S. Department of Agriculture said 284,792 metric tons of U.S. wheat were inspected for export last week, down 10% from the prior week and near the low end of a range of trade estimates.
- Precipitation forecast for the U.S. Plains next week was seen as beneficial for the hard red winter wheat crop that farmers planted this autumn, forecasters said. But the rains may miss the driest areas in western sections of the wheat belt



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



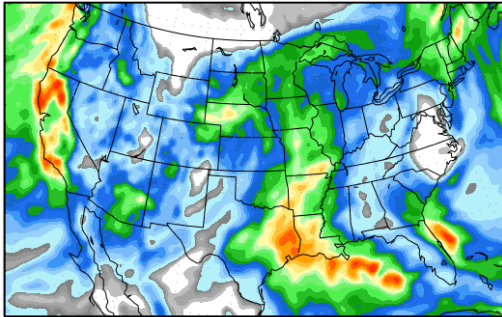
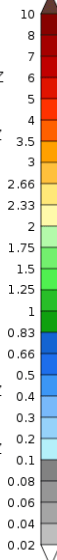
Weather

Short Term Precipitation Outlooks

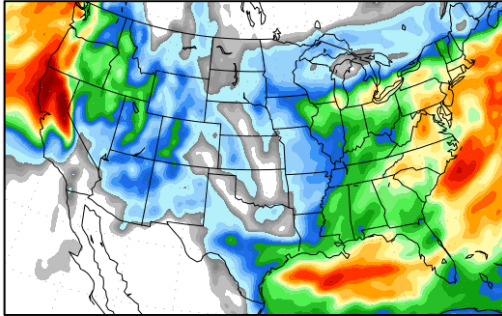
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 18 DEC 2023 at 12Z
-to-
Tue, 26 DEC 2023 at 12Z

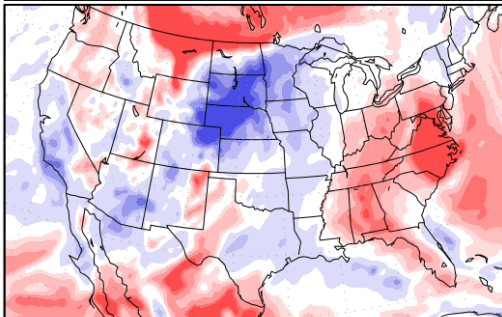
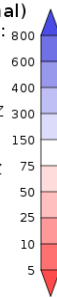


Tue, 26 DEC 2023 at 12Z
-to-
Wed, 03 JAN 2024 at 12Z



Precipitation (% of normal)
during the first period:

Mon, 18 DEC 2023 at 12Z
-to-
Tue, 26 DEC 2023 at 12Z

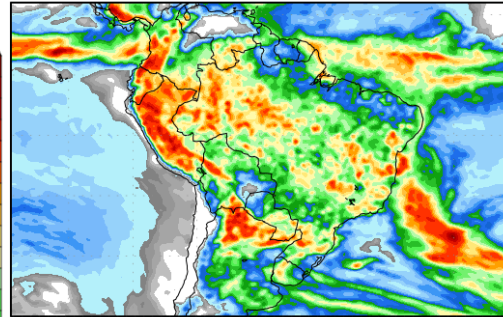


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z18DEC2023

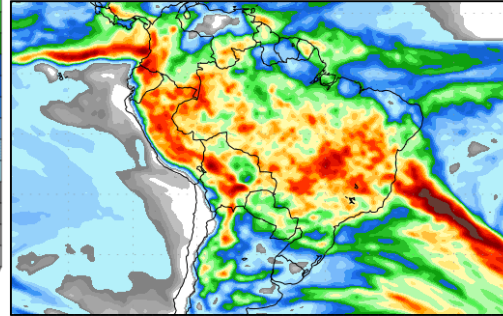
Precipitation Forecasts

Precipitation (mm)
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Mon, 18 DEC 2023 at 12Z
-to-
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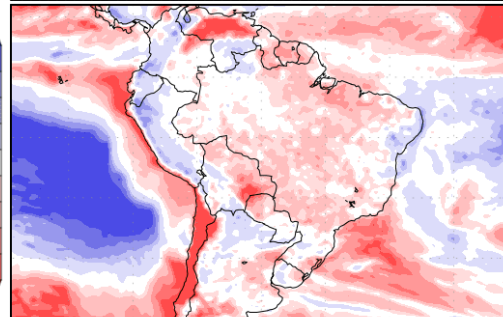
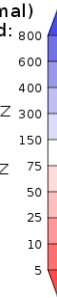


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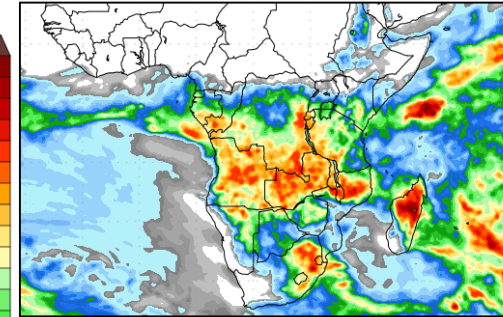


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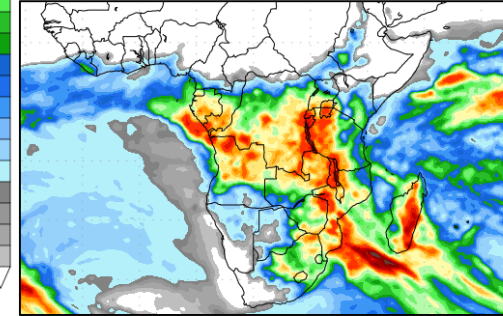
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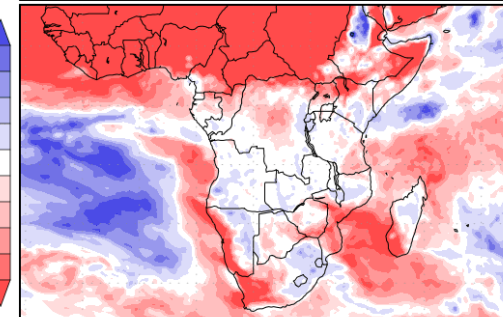
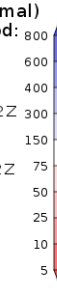


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GrADS/COLA

GrADS/COLA

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