



Daily Market Report

21 December 2023

Implied move

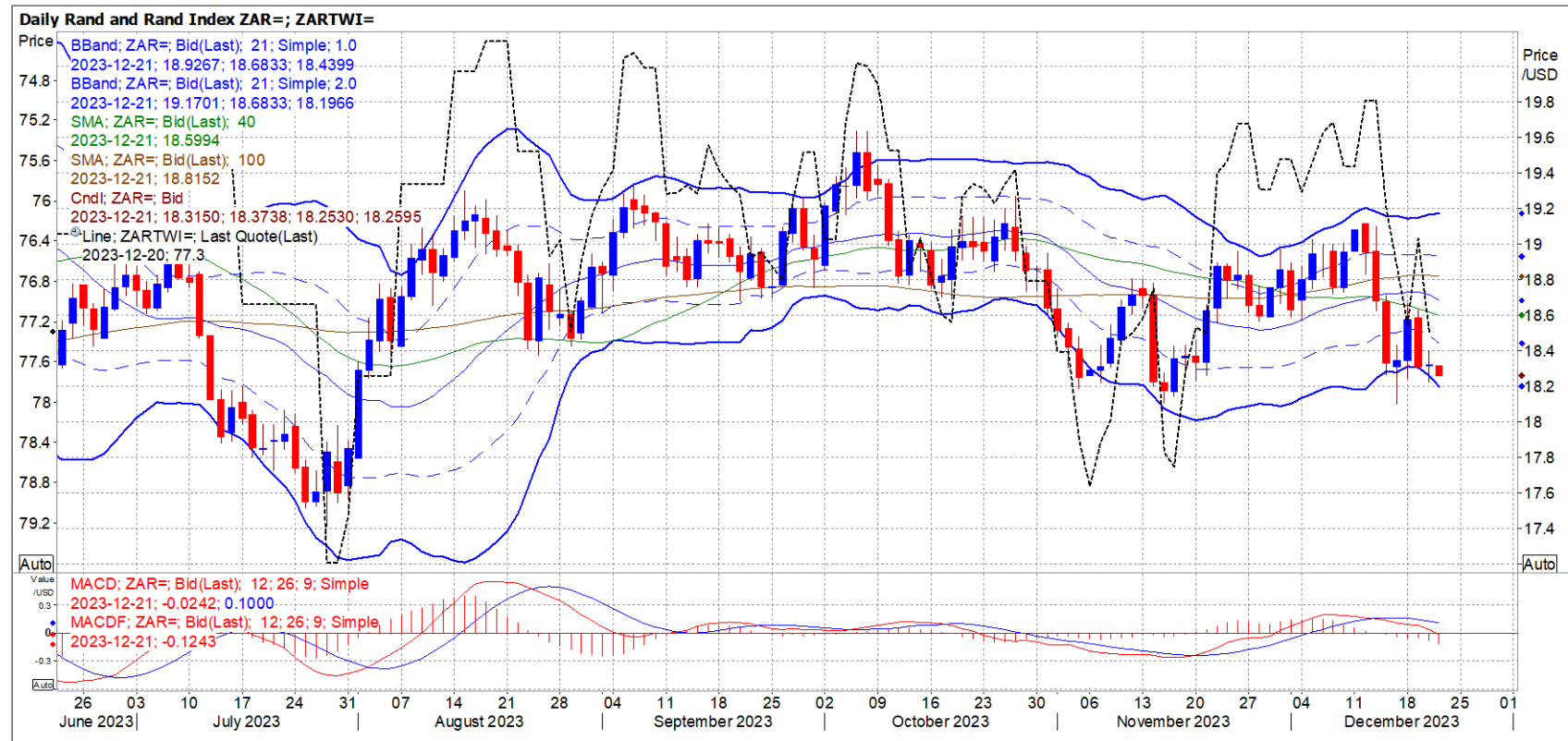
USA Movement (Overnight)		Cents	Currencies	21-Dec-23	07:37:25
CORN CBOT (Mar24)	470.25	-2.50	R/\$ last	18.2600	-0.0243
SOY CBOT (Mar24)	1,311.25	-11.50	Euro=	1.0951	-0.0012
W1 CBOT (Mar24)	613.50	-7.75	GOLD	2,036	-3.8129
W1 KCBT (Mar24)	629.25	-10.25	BRENT	79.38	-0.47
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,380	R -22.49	Wheat CBOT (Mar24)	4,116	-R57.54
Soya (Mar24)	8,797	R -88.96	Wheat Kansas (Mar24)	4,222	R -74.48
BlackSea Weat Near	5,035	R -6.70	Rand Effect on WEAT Parity*		R -4.86
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand firmer in thin trade; stocks flat - Reuters News

Dec 20 (Reuters) - South Africa's rand advanced against the U.S. dollar in thin trade on Wednesday, with analysts saying the currency was drifting on global market factors in the absence of domestic economic data releases.

- Stocks on the Johannesburg bourse were little changed.
- By 1515 GMT, the rand was at 18.2400 to the dollar [ZAR=D3](#), about 0.4% stronger than its previous close.
- The rand has largely tracked dollar moves in recent sessions, when the U.S. currency has been [under pressure](#) on bets that the Federal Reserve will soon begin cutting interest rates.
- "It is offshore developments that are driving the rand much more than local developments at the moment, and so long as the dollar is on the slide, the rand holds the potential to retest the 18.00 handle before the end of the year," ETM Analytics said in a research note.
- The Johannesburg Stock Exchange's Top-40 index [.JTOPI](#) ended the day within touching distance of its previous close.
- The yield on the government's benchmark 2030 bond [ZAR2030=](#) was 4 basis points lower at 9.69%, indicating a slightly higher price.



Corn

CBOT front months corn futures drop to new contract lows - Reuters News

CHICAGO, Dec 20 (Reuters) - Chicago Board of Trade's corn futures dropped to new contract lows in the front two months on Wednesday, in the wake of the U.S. government closing two key rail crossings into Mexico, the top importer of U.S. corn, in response to rising migrant crossings, analysts said.

- Business groups and railroad operators are [urging authorities](#) to reopen rail bridges in Eagle Pass and El Paso, which U.S. border authorities closed on Dec. 18 in order to "redirect personnel" to process migrants crossing the border.
- The impact on grain exports is already being felt, National Grain and Feed Association said in a letter sent Wednesday to Homeland Security Secretary Alejandro Mayorkas.
- The Chicago Board of Trade (CBOT) most-active March corn [CH24](#) and May [CK24](#) futures set new contract lows.
- The most-active contract [Cv1](#) settled down 2-3/4 cents at \$4.82-1/2 a bushel.
- Weakness in the wheat market [Wv1](#) also weight on corn futures on the day, analysts said.
- [Global oil benchmark Brent](#) hovered near \$80 a barrel on Wednesday as investors worried about global trade disruption and tensions in the Middle East following attacks on ships by Yemen's Iran-aligned [Houthi forces in the Red Sea](#).



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2023-12-20; 4,225.00; 4,276.20; 4,150.00; 4,251.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2023-12-20; 4,473.60; 4,359.90; 4,246.21
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2023-12-20; 4,587.29; 4,359.90; 4,132.52
SMA; MAWH4; Trade Price(Last); 40
2023-12-20; 4,173.33
SMA; MAWH4; Trade Price(Last); 100
2023-12-20; 4,059.54



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

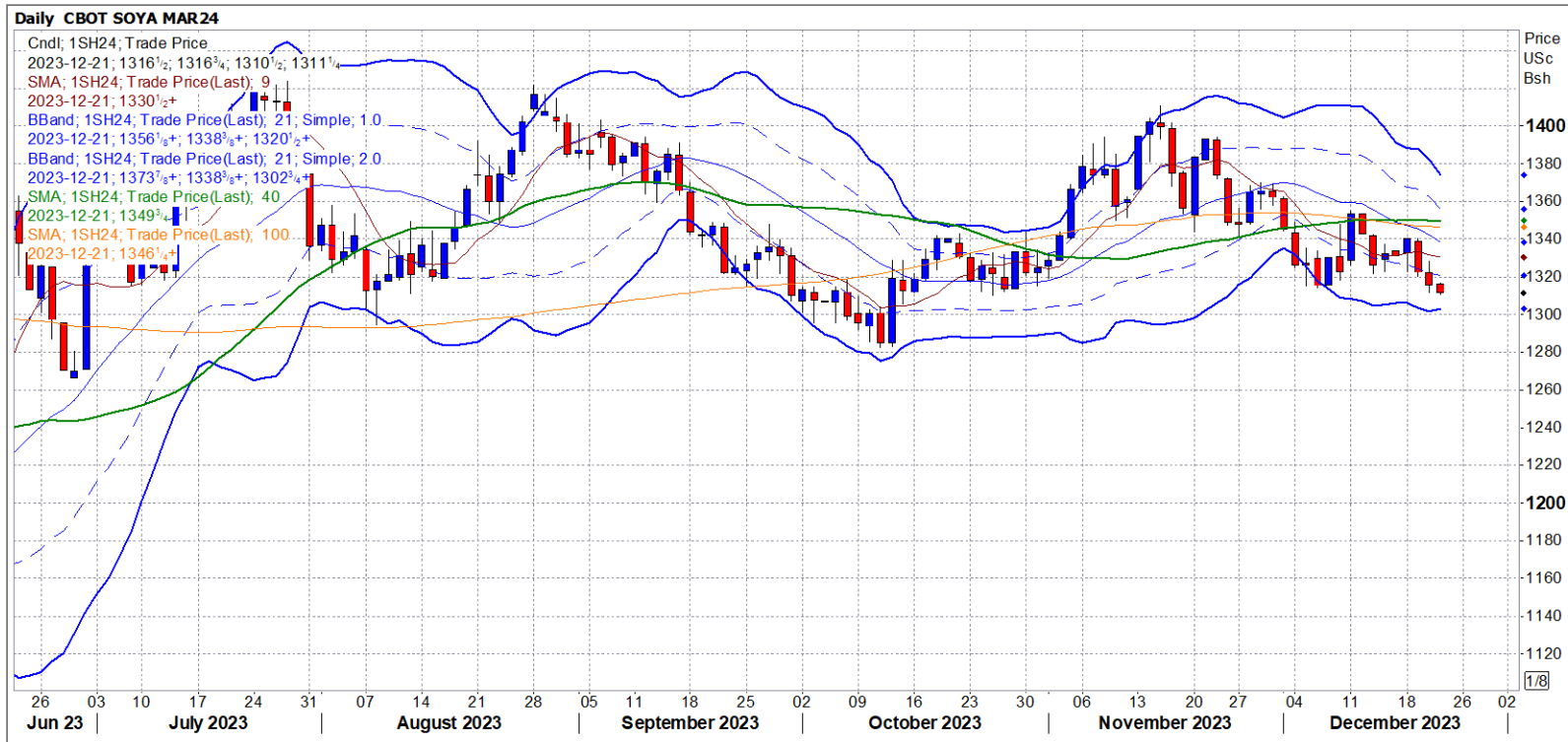


Soyabean

CBOT soybeans fall on South American production questions - Reuters News

CHICAGO, Dec 20 (Reuters) - Chicago Board of Trade (CBOT) soybean futures slid on Wednesday, as market participants kept tracking weather forecasts in drought-hit Brazil and adjusted their positions ahead of the holidays, analysts said.

- Questions over production problems in top soybean exporter Brazil continue, as farmers there have struggled with an El Niño-related drought and [are expected to reap](#) 153 million metric tons of soybeans in the 2023/24 cycle - 5 million tons below a previous forecast.
- But whether production levels will drop sharply enough to have international buyers turning to U.S. exports to fill the gap is still unknown, say market analysts.
- Conflicts in the Red Sea are leading to longer freight transit times, and may create temporary tightening of commodity supplies, said StoneX chief commodities economist Arlan Suderman said in an analyst note.
- CBOT's most-active soybean contract [Sv1](#) settled down 4-1/4 cents to \$13.08-1/4 a bushel.
- Earlier in the trading session, it touched down to the lowest price since Nov. 27.
- CBOT January soyoil [BOF24](#) settled 0.17 cent lower at 50.56 cents per lb, while January soymeal [SMF24](#) closed \$3.30 lower at \$399.90 per short ton.



Soyabean

SAFEX SOYA MAR24

Daily SAFEX SOYA MAR24

SMA; SOYH4; Trade Price(Last); 9

2023-12-20; 9,225.56

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

2023-12-20; 9,477.28; 9,329.48; 9,181.67

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

2023-12-20; 9,625.08; 9,329.48; 9,033.87

SMA; SOYH4; Trade Price(Last); 40

2023-12-20; 9,324.75

SMA; SOYH4; Trade Price(Last); 100

2023-12-20; 9,371.35

CndI; SOYH4; Trade Price:

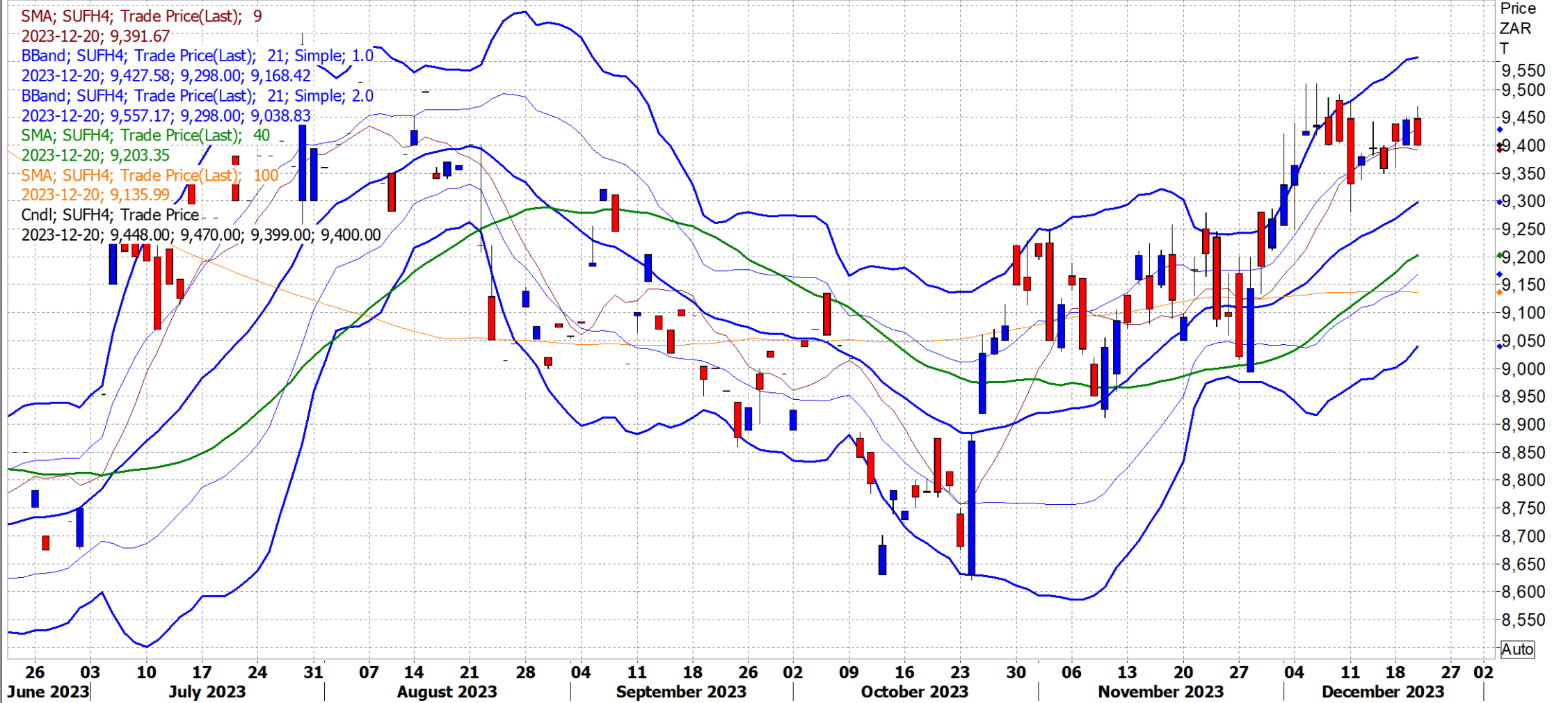
2023-12-20; 9,078.00; 9,099.80; 9,020.00; 9,044.00



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat futures rise on technical bounce, US weather - Reuters News

CHICAGO, Dec 19 (Reuters) - Chicago Board of Trade wheat futures rose on a technical bounce on Tuesday, traders said, even as [Egypt's purchased of Russian wheat](#) underscored Russia's sizeable and lower priced supplies.

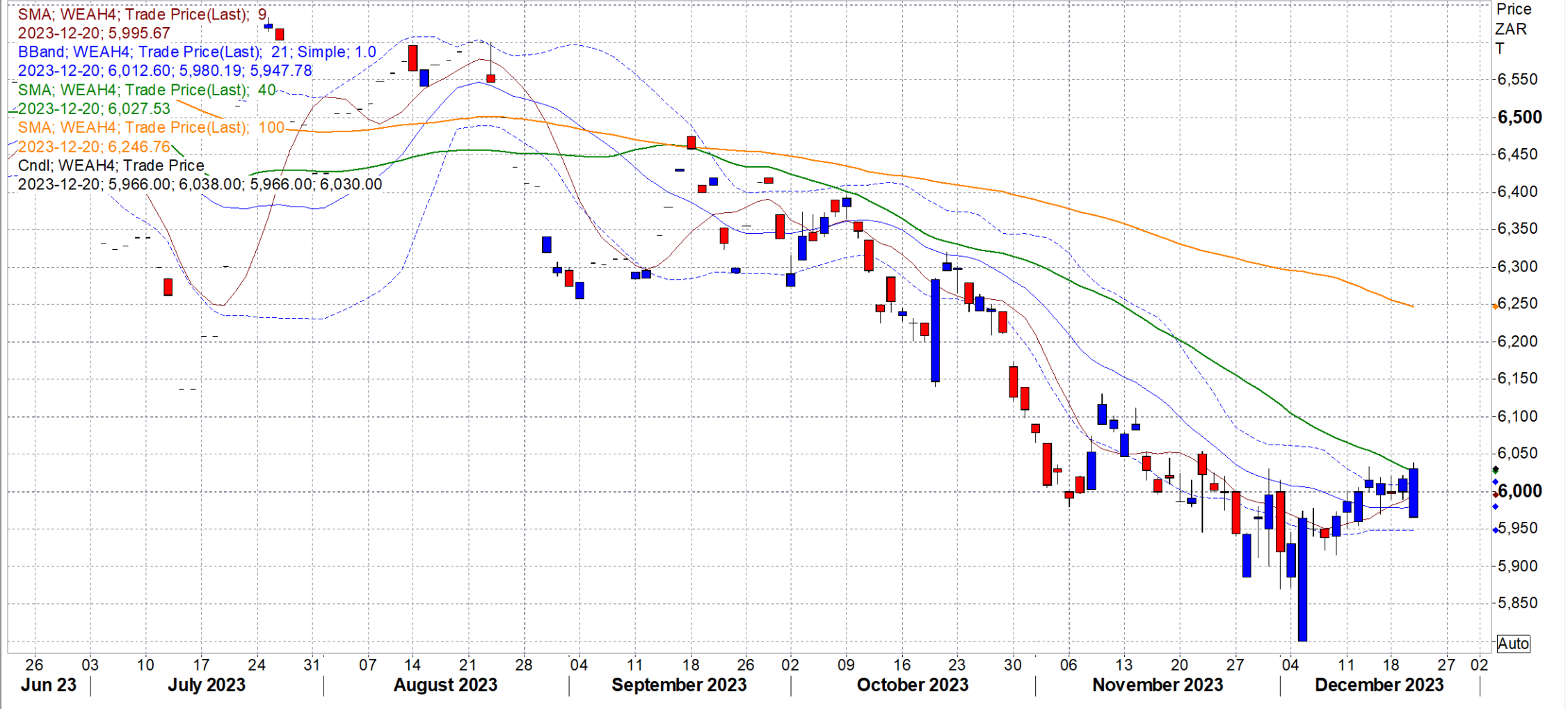
- Meanwhile, beneficial rains in U.S. Plains hard red winter wheat areas are expected to diminish next week, Commodity Weather Group said.
- That news was supportive of Kansas City hard red winter wheat futures, analysts said.
- CBOT March wheat [WH24](#) closed the day up 5-3/4 cents, to settle at \$6.22-3/4 a bushel.
- K.C. March hard red winter wheat [KWH24](#) last traded up 12-1/2 cents at \$6.40-1/4 a bushel, while MGEX March spring wheat [MWEH24](#) was up 6-3/4 cents at \$7.28-1/4 a bushel.
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said on Tuesday it bought 480,000 metric tons of Russian wheat in an [international tender](#).
- Persistent competition from Black Sea origins has capped wheat prices in the past week, traders said.
- Rising grain volumes shipped by sea from war-torn Ukraine have also contributed to supply pressure in wheat.
- Ukraine Deputy Prime Minister Oleksandr Kubrakov on Tuesday said that 10 million metric tons of products have been exported to 24 countries through the [Black Sea corridor](#).



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



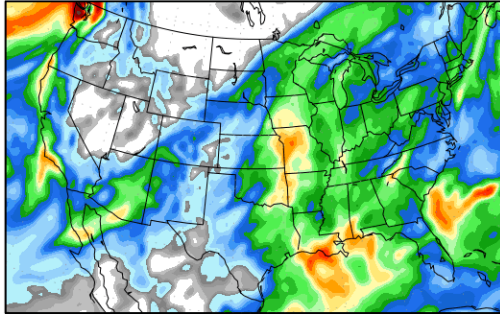
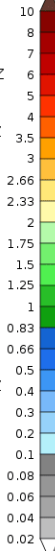
Weather

Short Term Precipitation Outlooks

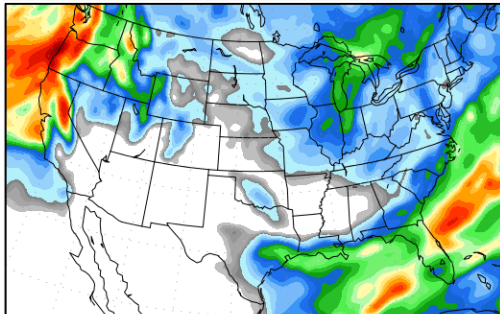
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 20 DEC 2023 at 12Z
-to-
Thu, 28 DEC 2023 at 12Z

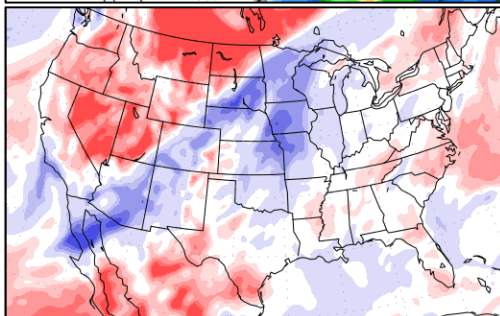
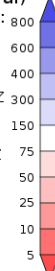


Thu, 28 DEC 2023 at 12Z
-to-
Fri, 05 JAN 2024 at 12Z



Precipitation (% of normal)
during the first period:

Wed, 20 DEC 2023 at 12Z
-to-
Thu, 28 DEC 2023 at 12Z

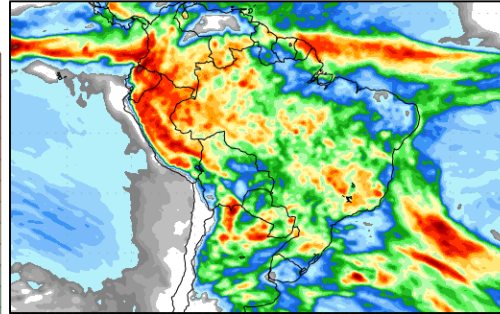


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z20DEC2023

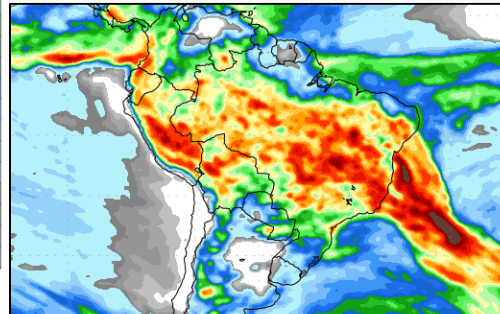
Precipitation Forecasts

Precipitation (mm)
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-to-
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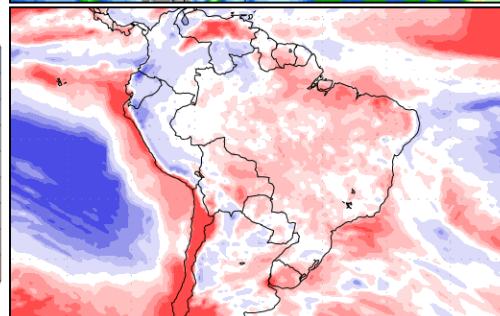
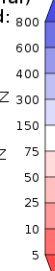


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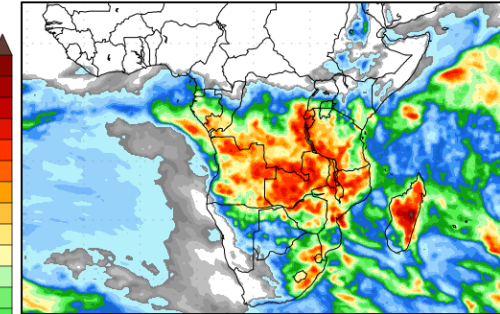
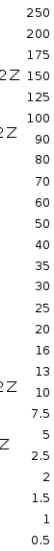


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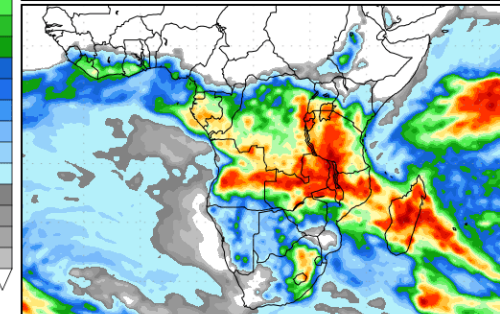
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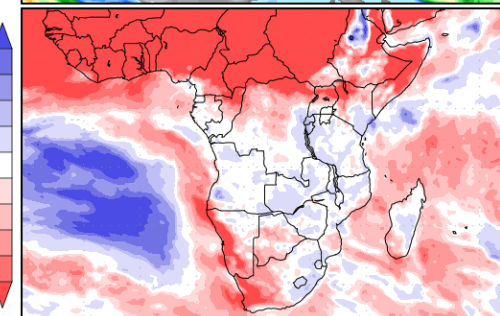
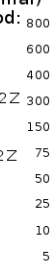


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GrADS/COLA

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