



# Daily Market Report

04 November 2024

# Implied move

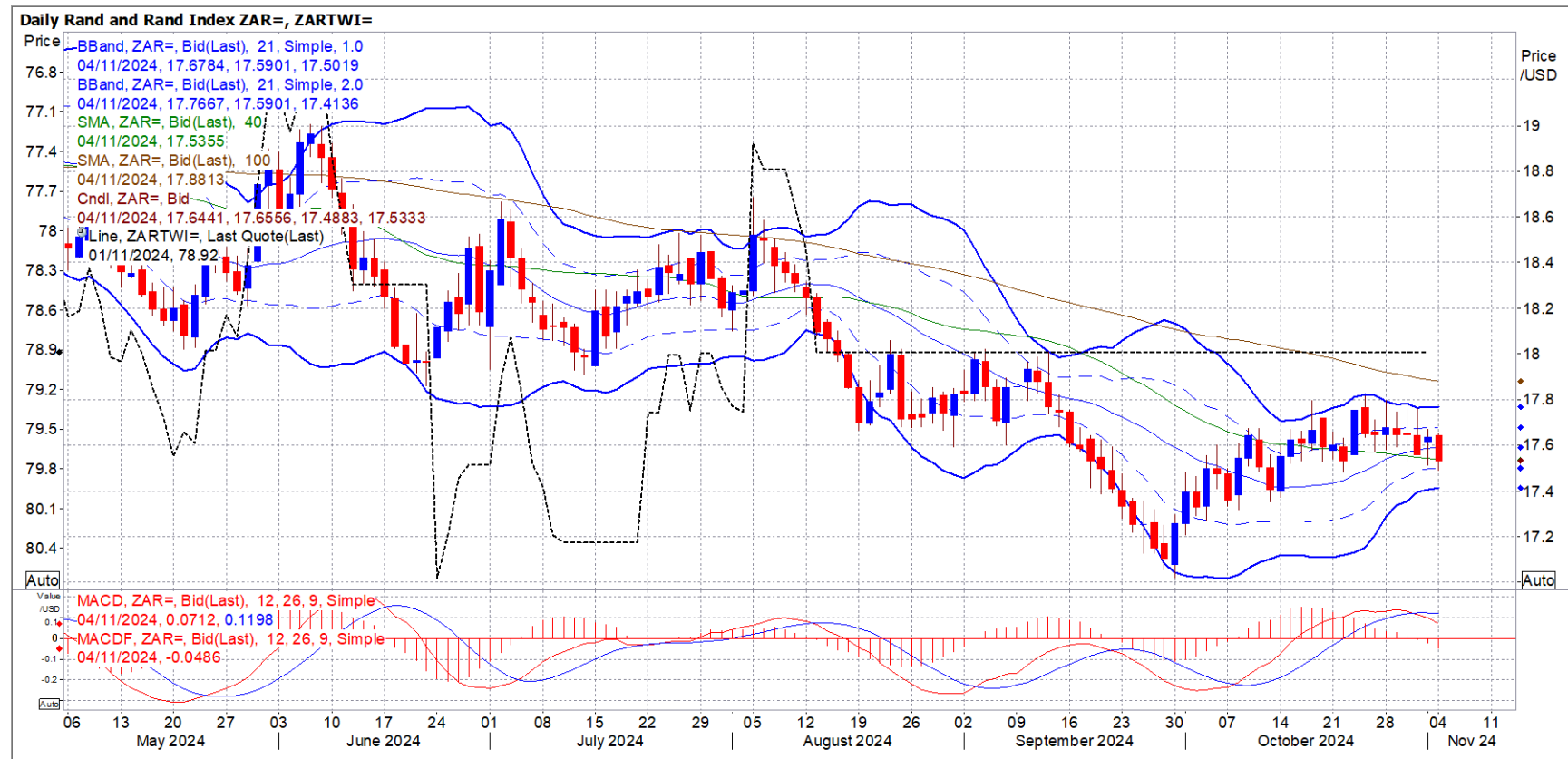
USA Movement (Overnight)		Cents	Currencies	04/Nov/24	07:34:03
CORN CBOT (Dec24)	417.25	4.00	R/\$ last	17.5330	-0.1063
SOY CBOT (Nov24)	992.75	0.25	Euro=	1.0895	0.0037
W1 CBOT (Dec24)	573.25	-1.75	GOLD	2,740	-11.4450
W2 KCBT (Dec24)	570.50	-2.00	BRENT	74.33	-0.33
BlackSea Wheat (Near)	214.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,880	R 10.32	Wheat CBOT (Dec24)	3,693	-R33.73
Soya (Nov24)	6,395	R -37.15	Wheat Kansas (Dec24)	3,675	R -35.25
BlackSea Wheat Near	3,752	R -22.75	RAND EFFECT ON WHEAT PARITY	3,688	-R 22.36

# South African Rand

UPDATE 1-South African rand edges higher after manufacturing PMI, US jobs data - Reuters News 01 Nov 2024  
05:37:02 PM

**JOHANNESBURG, Nov 1 (Reuters)** - South Africa's rand edged higher on Friday after the release of a purchasing managers' index (PMI) for the domestic manufacturing sector, and U.S. jobs data.

- At 1512 GMT, the rand traded at 17.5675 against the U.S. dollar ZAR=D3, about 0.2% stronger than its previous close.
- South African manufacturing activity grew in October, a local PMI survey showed, the first time since early 2023 that the highly volatile sector has recorded two consecutive months of growth.
- Meanwhile, U.S. job growth slowed sharply last month amid disruptions from hurricanes and strikes by aerospace factory workers, data showed earlier.
- "Looking ahead, we anticipate a week of significant volatility, particularly with the U.S. elections poised to influence market dynamics," said Wichard Cilliers, director and head of market risk at TreasuryON.
- On the stock market, the blue-chip Top-40 JTOPI index closed 0.95% higher.
- South Africa's benchmark 2030 government bond ZAR2030 was slightly weaker, with the yield up 0.5 basis point at 9.32%



# CBOT LATEST NEWS

- [GRAINS-Wheat climbs on prospects of weak Russian supply - Reuters News 04 Nov 2024 03:52:48 AM](#)
- [VEGOILS-Palm rises on stronger rival oils, crude prices - Reuters News 04 Nov 2024 05:24:30 AM](#)

**CANBERRA, Nov 4 (Reuters)** - Chicago wheat futures climbed on Monday, supported by a weaker dollar and expectations that supply from top exporter Russia will fall this month. Corn and soybean futures also gained amid solid U.S. export sales.

## FUNDAMENTALS

- \* The most-active wheat contract on the Chicago Board of Trade [Wv1](#) was up 0.6% at \$5.71-1/2 a bushel, as of 0129 GMT, while CBOT soybeans [Sv1](#) rose nearly 1% to \$10.02-1/4 a bushel and corn [Cv1](#) climbed 0.5% to \$4.16-1/2 a bushel.
- \* All three contracts fell to four-year lows in recent months, but have regained some ground as supply threats emerged.
- \* The U.S. dollar, which strengthened sharply in October, has begun to weaken again, making dollar-priced U.S. crops more attractive to buyers with other currencies. [FRX/USD=](#)
- \* Russian wheat exports are [set to decline](#) in November from record highs seen last month amid new [export restrictions](#) and reduced demand, analysts said.
- \* Rainfall over dry regions of the United States have boosted the outlook for wheat production, but dry conditions have hit other major producers including Russia, Argentina and Australia.
- \* [Strong export demand](#) is underpinning soybean and corn futures, with buyers attracted by low prices as U.S. farmers wrap up one of the largest harvests in history.
- \* Speculators who as recently as July held a massive net short position in CBOT corn have [reversed course](#) and are now their least bearish since the beginning of August 2023.

**JAKARTA, Nov 4 (Reuters)** - Malaysian palm oil futures inched higher on Monday, supported by the strength in rival vegetable oils and crude prices, although a firmer ringgit capped the rise. The benchmark palm oil contract [FCPOc3](#) for January delivery on the Bursa Malaysia Derivatives Exchange gained 8 ringgit, or 0.16%, to 4,876 ringgit (\$1,115.02) a metric ton in early trade.

## FUNDAMENTALS

- \* Dalian's most-active soyoil contract [DBYcv1](#) rose 1.59%, while its palm oil contract [DCPcv1](#) gained 1.32%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were up 0.39%.
- \* Palm oil tracks price movements of rival edible oils as it competes for a share in the global vegetable oils market.
- \* Oil prices rose by more than \$1 after OPEC+ said on Sunday it would delay a planned December output hike by one month due to soft demand and rising supply outside the group. [O/R](#)
- \* Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- \* The ringgit [MYR=](#), palm's currency of trade, strengthened 0.11% against the U.S. dollar, making the commodity more expensive for buyers holding foreign currencies.
- \* Cargo surveyors estimate exports of Malaysian palm oil products rose between 11.5% and 13.7% in October, compared with a month earlier.
- \* Indonesia raised its crude palm oil reference price for [November](#) to \$961.97 per metric ton from \$893.64 in October, a trade ministry official told Reuters. The new price will put the export tax for November at \$124 per ton.
- \* Palm oil may surge into a range of 4,936 ringgit to 5,023 ringgit per metric ton, driven by a powerful wave C, Reuters' technical analyst Wang Tao. [\[TECH/C\]](#)

## MARKET NEWS

- \* Financial markets began the week on a cautious note, with shares in Asia subdued while the dollar eased slightly ahead of a busy week headlined by the U.S. presidential race which is set to come down to the wire. [MKTS/GLOB](#)

# Corn

CBOT corn up on rising demand, less harvest pressure - Reuters News 01 Nov 2024 08:33:45 PM

CHICAGO, Nov 1 (Reuters) - Chicago Board of Trade corn futures ticked up on Friday as export demand for U.S. crops swelled and harvest pressure eased, analysts said.

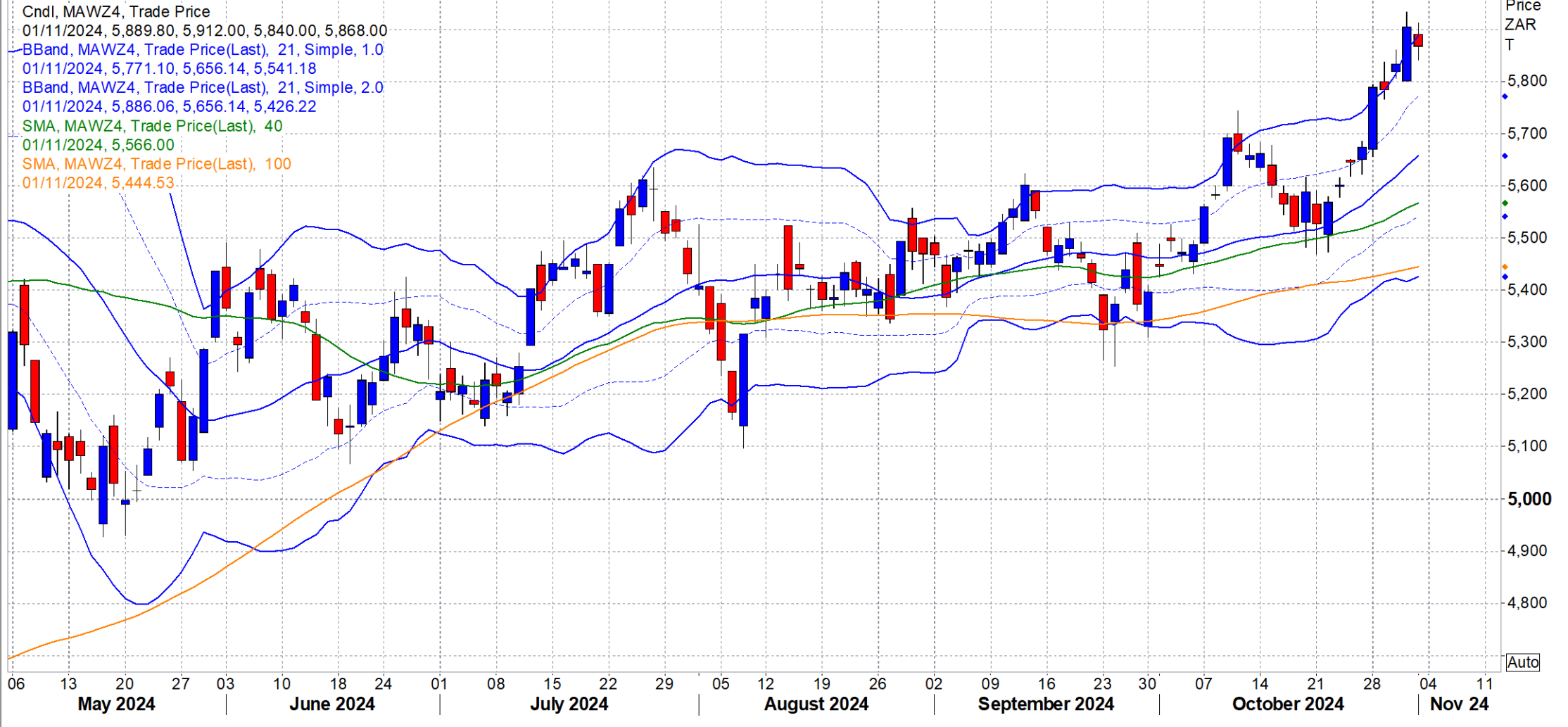
- CBOT most-active December corn CZ24 settled up 3-3/4 cents at \$4.14-1/2 per bushel and down 0.18% for the week.
- The U.S. Department of Agriculture (USDA) confirmed private sales of 781,322 metric tons of U.S. corn to Mexico, including 715,800 tons for delivery in the 2024/25 marketing year that began Sept. 1 and the remaining 65,532 tons for 2025/26.
- Industry players are anticipating next week's U.S. presidential election.
- Strong export demand is underpinning corn futures as U.S. farmers wrap up the harvest of one of the largest crops in history.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans tip down amid choppy trading - Reuters News 01 Nov 2024 08:53:13 PM

CHICAGO, Nov 1 (Reuters) - Chicago Board of Trade most-active soybean futures drifted slightly lower in choppy trading on Friday after rising earlier on strong U.S. export sales.

- CBOT November soybeans SX24 were unchanged at \$9.82-1/2 per bushel, settling down 0.53% for the week.
- Most-active January soybeans SF25 lost 3/4 cent to \$9.93-3/4 per bushel.
- CBOT December soybean meal SMZ24 ended down \$4.20 at \$295.30 per short ton and December soyoil BOZ24 rose 1.16 cents to finish at 46.30 cents per pound.
- Improved crop weather in top global soybean producer Brazil limited rallies.
- The USDA confirmed private sales of 132,000 metric tons of U.S. soybeans to China and another 198,000 tons to undisclosed destinations, all for delivery in the 2024/25 marketing year that began Sept. 1.
- The USDA also confirmed private sales of 30,000 metric tons of U.S. soyoil to India.
- CBOT soyoil gained on spillover strength from crude oil and helped to support soybeans.





# Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
01/11/2024, 10,615.44  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
01/11/2024, 10,604.31, 10,271.24, 9,938.16  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
01/11/2024, 10,937.39, 10,271.24, 9,605.08  
SMA, SUFZ4, Trade Price(Last), 40  
01/11/2024, 9,876.20  
SMA, SUFZ4, Trade Price(Last), 100  
01/11/2024, 9,554.11  
CndI, SUFZ4, Trade Price  
01/11/2024, 10,748.00, 10,900.00, 10,748.00, 10,840.00



# Wheat

CBOT wheat falls as rain relieves drought - Reuters News 01 Nov 2024 09:04:12 PM

**CHICAGO, Nov 1 (Reuters)** - Chicago Board of Trade wheat futures eased as rains over dry regions of the U.S. weighed on prices, though continued drought in the U.S. Plains as well as poor Australian crop prospects provided a floor for prices.

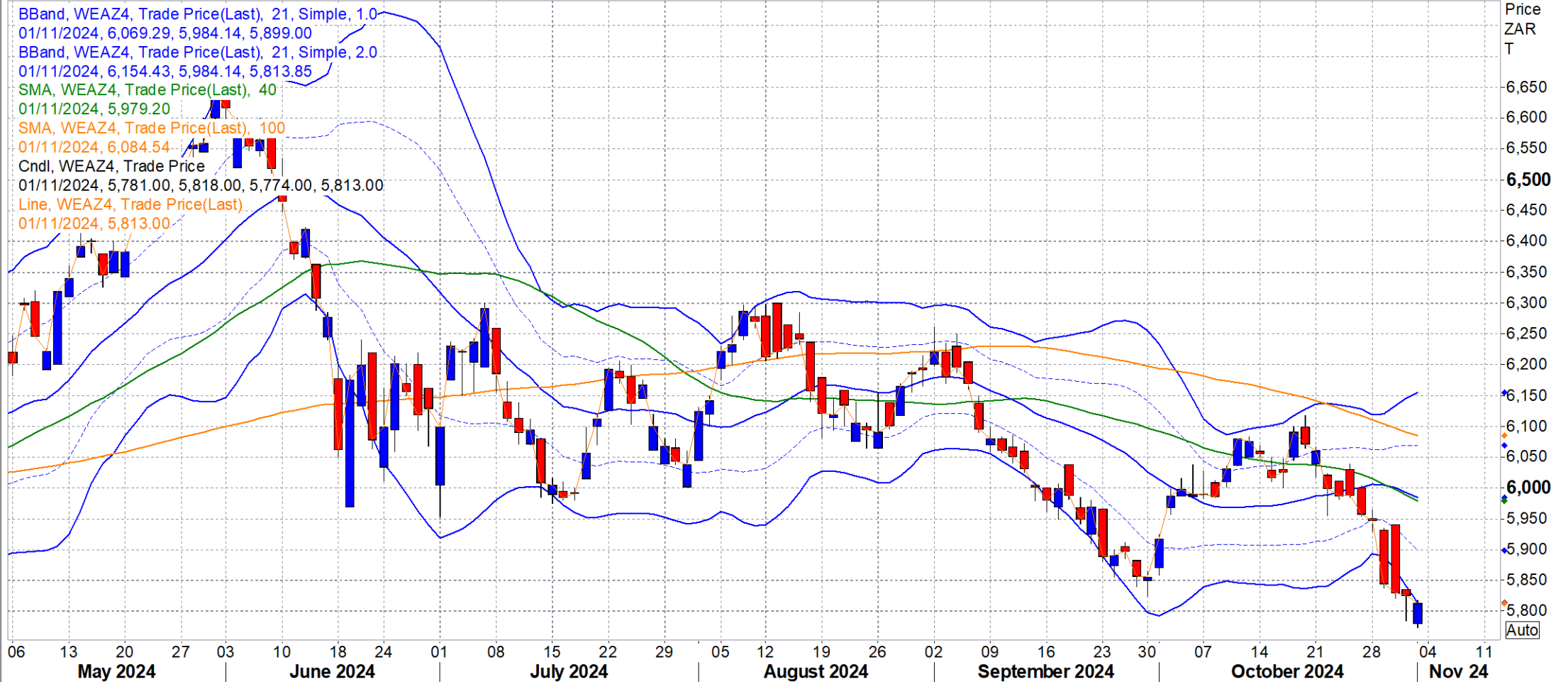
- CBOT December soft red winter wheat WZ24 settled down 2-1/2 cents at \$5.68 per bushel, settling down 0.17% for the week.
- K.C. December hard red winter wheat KWZ24 ended down 2-1/2 cents at \$5.66-3/4 and Minneapolis December spring wheat MWEZ24 ended down 4-1/2 cents at \$5.99-3/4 per bushel.
- Forecasts called for increased showers over the next two weeks in the U.S. Plains and Midwest, which will bring much-needed moisture for the emerging winter wheat crop.
- Algeria's state grains agency OAIC is believed to have purchased about 600,000 metric tons of milling wheat in an international tender that closed on Thursday, European traders said. Expected origins included Romania and Bulgaria, Ukraine, some Russian and possibly new crop Argentine wheat.
- Although rains have hit the U.S. Plains, drought remains a concern.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

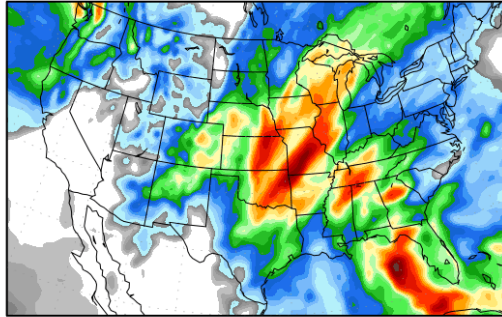
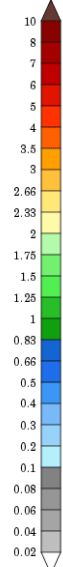


# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

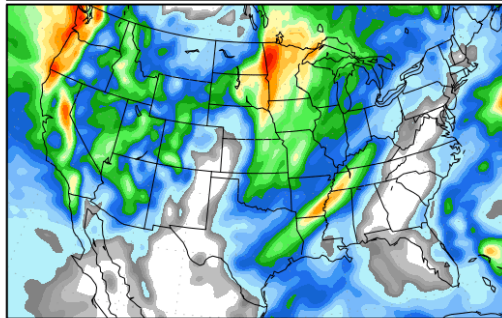
Precipitation (in)  
during the period:



???, 03 NOV 2024 at 12Z

-to-

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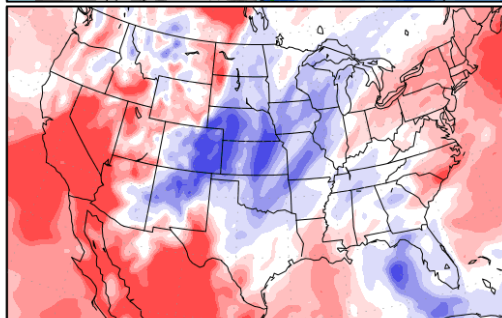
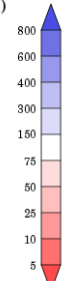


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Precipitation (% of normal)  
during the first period:



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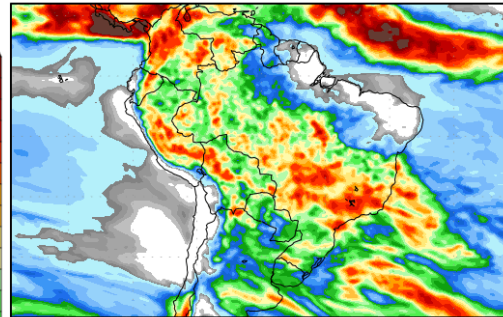
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???, 11 NOV 2024 at 12Z

Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z03NOV2024

### Precipitation Forecasts

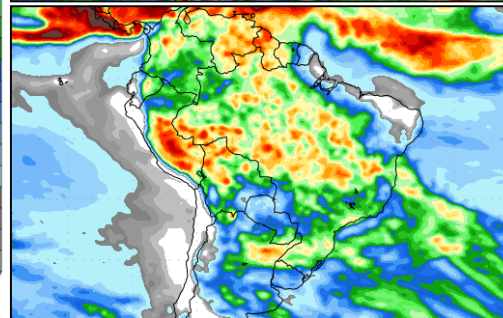
Precipitation (mm)  
during the period:



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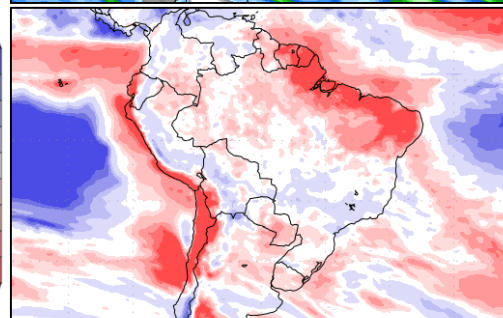
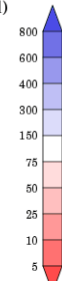


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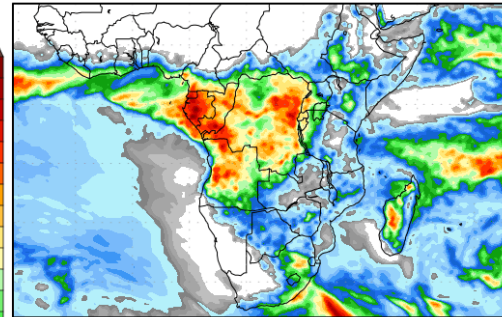
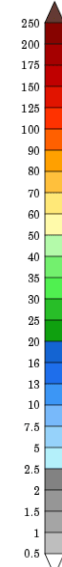
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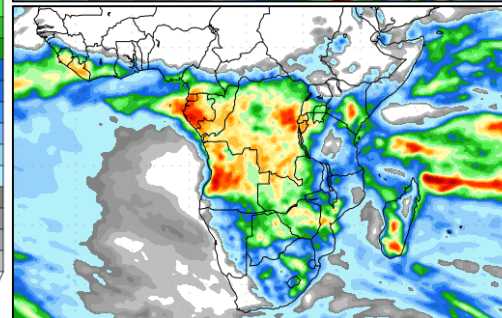
Precipitation (mm)  
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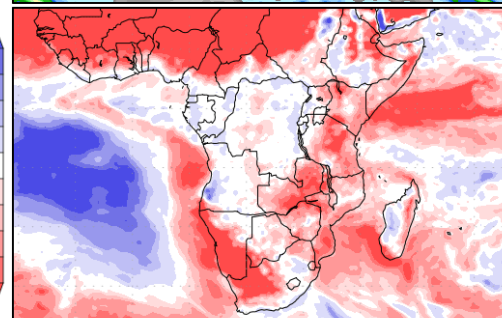
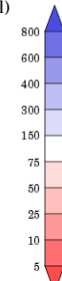


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GrADS/COLA

GrADS/COLA

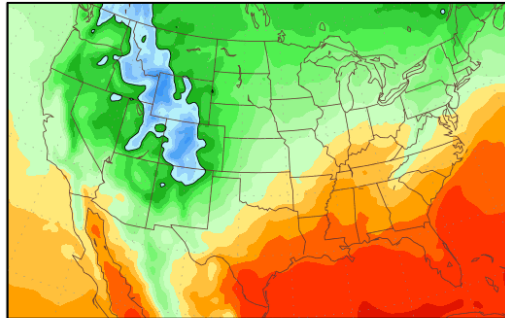
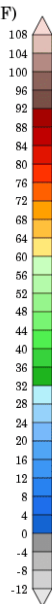
GrADS/COLA

# Weather

## Short Term Temperature Outlooks

### Temperature Forecasts

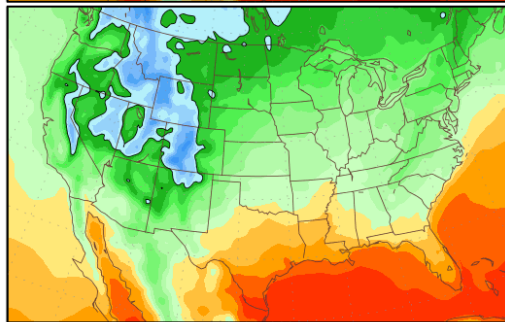
Mean Surface Temperature (°F)  
during the period:



03 NOV 2024 at 12Z

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11 NOV 2024 at 12Z

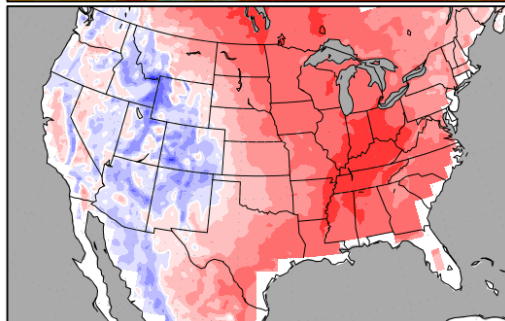
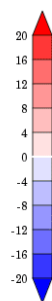


11 NOV 2024 at 12Z

-to-

19 NOV 2024 at 12Z

Temperature Anomaly  
during the first period:



03 NOV 2024 at 12Z

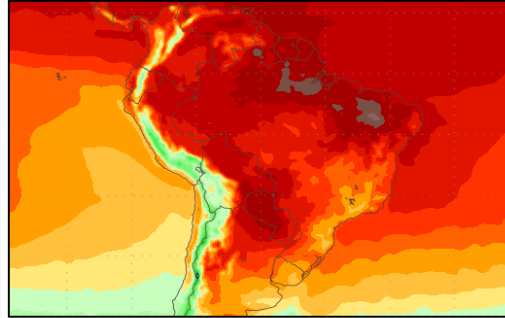
-to-

11 NOV 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z03NOV2024

### Temperature Forecasts

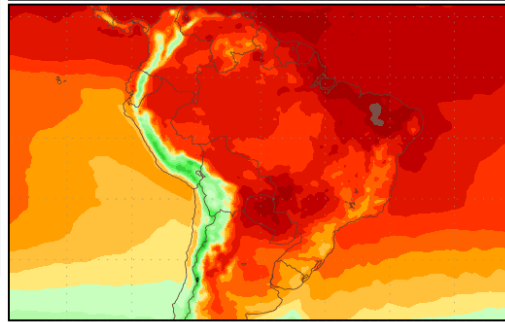
Mean Surface Temperature (°C)  
during the period:



03 NOV 2024 at 12Z

-to-

11 NOV 2024 at 12Z

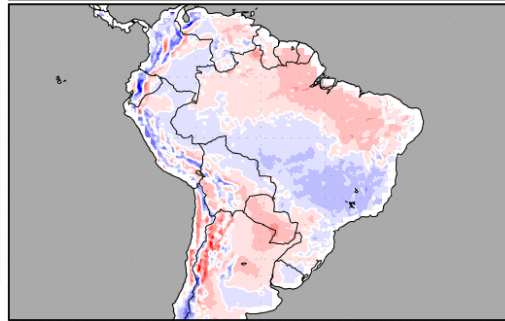
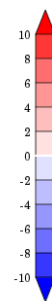


11 NOV 2024 at 12Z

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19 NOV 2024 at 12Z

Temperature Anomaly  
during the first period:



03 NOV 2024 at 12Z

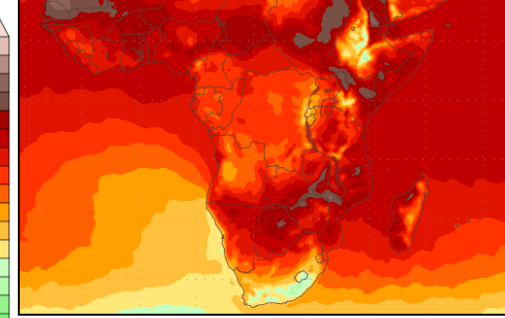
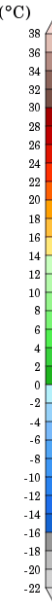
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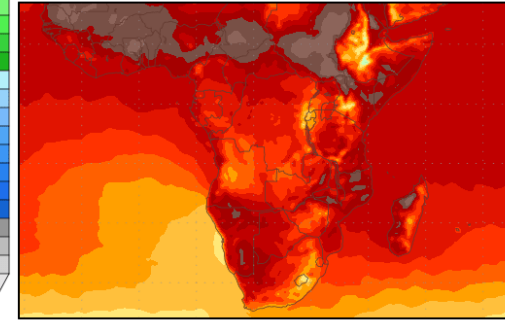
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11 NOV 2024 at 12Z

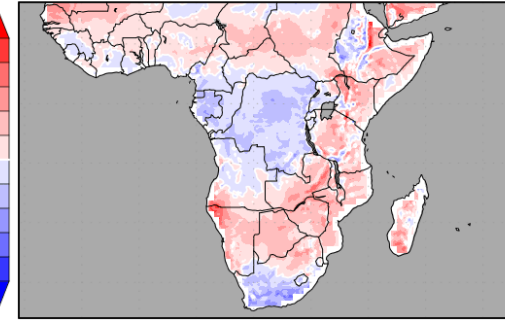
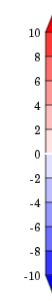


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-to-

19 NOV 2024 at 12Z

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