



Daily Market Report

05 November 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	05/Nov/24	07:36:05
CORN CBOT (Dec24)	416.50	-1.50	R/\$ last	17.4975	-0.0276
SOY CBOT (Nov24)	987.25	-7.75	Euro=	1.0878	-0.0017
W1 CBOT (Dec24)	569.50	-4.50	GOLD	2,736	-7.3550
W2 KCBT (Dec24)	572.00	0.25	BRENT	75.17	0.17
BlackSea Wheat (Near)	216.00	2.00			
Index Change					
Maize (Dec24)	2,869	R -14.87	Wheat CBOT (Dec24)	3,661	-R34.75
Soya (Nov24)	6,347	R -59.91	Wheat Kansas (Dec24)	3,678	R -4.19
BlackSea Wheat Near	3,779	R 29.09	RAND EFFECT ON WHEAT PARITY	3,676	-R 5.80

South African Rand

UPDATE 1-South African rand gains as markets brace for US election, rate decision – Reuters News 04 Nov 2024
05:39:40 PM

JOHANNESBURG, Nov 4 (Reuters) - South Africa's rand gained on Monday against a weaker dollar, as investors geared up for the U.S. to elect its next president and the Federal Reserve's interest rate announcement this week.

- At 1522 GMT, the rand traded at 17.50 against the U.S. dollar ZAR=D3, about 0.9% stronger than its previous close.
- The dollar =USD last traded about 0.3% weaker against a basket of currencies.
- As the world's biggest economy heads to the polls on Tuesday, Republican candidate Donald Trump and Democratic candidate Kamala Harris are virtually tied in opinion polls.
- On Thursday, markets will look to the Fed's latest rate decision, where investors expect a 25 basis-point rate cut.
- "With the US elections and Federal Reserve's policy meeting setting the market's tempo, the rand is likely to experience further volatility," said Angielee Pan, sales trader at IG Group.
- "South Africa's economy remains exposed as investors seek the sanctuary of safer assets, turning away from emerging markets like South Africa and thus heightening the rand's exposure to shifting market sentiments," Pan added.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed little changed.
- South Africa's benchmark 2030 government bond ZAR2030= was slightly stronger, as the yield slipped 1.5 basis points to 9.305%.



CBOT LATEST NEWS

- [GRAINS-Wheat gains as US crop gets off to poor start - Reuters News 05 Nov 2024 07:09:03 AM](#)
- [African Markets - Factors to watch on Nov 5 - Reuters News](#)

CANBERRA, Nov 5 (Reuters) - Chicago wheat futures rose on Tuesday, after data showed that the U.S. winter wheat crop was off to its second-worst start since records began in 1986 and traders braced for the outcome of the U.S. presidential election.

- Corn and soybean futures also gained amid improved U.S. export demand.
- The most-active wheat contract on the Chicago Board of Trade Wv1 was up 0.2% at \$5.69-3/4 a bushel at 0448 GMT, while CBOT soybeans Sv1 rose 0.4% to \$10.01 a bushel and corn Cv1 climbed 0.1% to \$4.16-3/4 a bushel.
- All three contracts hit four-year lows in recent months but have regained some ground.
- The U.S. Department of Agriculture said 41% of the recently seeded U.S. wheat crop was in good-to-excellent condition as of Sunday.
- Dry conditions complicated planting in the United States and have also threatened crops in Australia, Argentina and the Black Sea region.
- Recent rain and forecasts for more wet weather have eased concerns in the U.S. and Argentina but other areas remain dry.
- "Northern (hemisphere) winter wheat crop worries have shrunk somewhat," said independent analyst Tobin Gorey. "But lower production remains likely ... Ukraine's east and Russia's south-west remain on a track to poor establishment at best."
- These concerns should support wheat prices, Gorey said.
- Meanwhile, GASC, Egypt's state grains buyer, is believed to have bought 290,000 metric tons of wheat in an international tender, with plentiful offers of Black Sea supply underscoring export competition and weighing on Euronext wheat prices, traders said.
- In other crops, U.S. exporters on Monday extended a run of solid corn and soybean sales, the USDA's reporting system shows. Low prices have boosted exports as massive U.S. harvests increased supplies. Those harvests are now winding down.
- The market is awaiting the outcome of Tuesday's U.S. presidential election amid concerns that Donald Trump's proposed tariffs could disrupt agricultural trade if enacted.
- Traders are also looking ahead to monthly report on Friday from the USDA that will contain supply and demand and stockpiles estimates.

GLOBAL MARKETS

Stock markets moved sideways and an uneasy calm settled over currencies and bonds as investors waited for the United States to choose a new leader with polls showing the contest on a knife edge.

WORLD OIL PRICES

Oil prices traded in a narrow range on Tuesday ahead of what is expected to be an exceptionally close U.S. presidential election, after rising more than 2% in the previous session as OPEC+ delayed plans to hike production in December.

SOUTH AFRICA MARKETS

South Africa's rand gained on Monday against a weaker dollar, as investors geared up for the U.S. to elect its next president and the Federal Reserve's interest rate announcement this week.

Corn

CBOT corn advances as USDA confirms more US export sales - Reuters News 04 Nov 2024 09:43:16 PM

CHICAGO, Nov 4 (Reuters) - Improving U.S. export demand supported most-active Chicago Board of Trade corn futures on Monday, analysts said.

- Exporters struck deals to sell 150,000 metric tons of U.S. corn to Mexico and 120,000 metric tons of U.S. corn to unknown buyers, the U.S. Department of Agriculture said in a daily reporting system. They were the latest in a flurry of recent sales.
- Speculators reversed course in the Chicago corn market last week, scrapping what had been relatively fresh short bets as U.S. corn export demand hits a fever pitch.
- The U.S. corn harvest is winding down, reducing pressure on futures prices, traders said. Rains this week will hamper farmers from finishing their harvests, traders added.
- The U.S. corn harvest is expected to be 90% complete in a weekly USDA report due out later on Monday, according to a Reuters poll of analysts.
- CBOT most-active December corn CZ24 was up 2 cents at \$4.16-1/2 per bushel at the close of trading.
- On Tuesday, traders will monitor the U.S. presidential election.



WMAZ

SAFEX WMAZ DEC 24

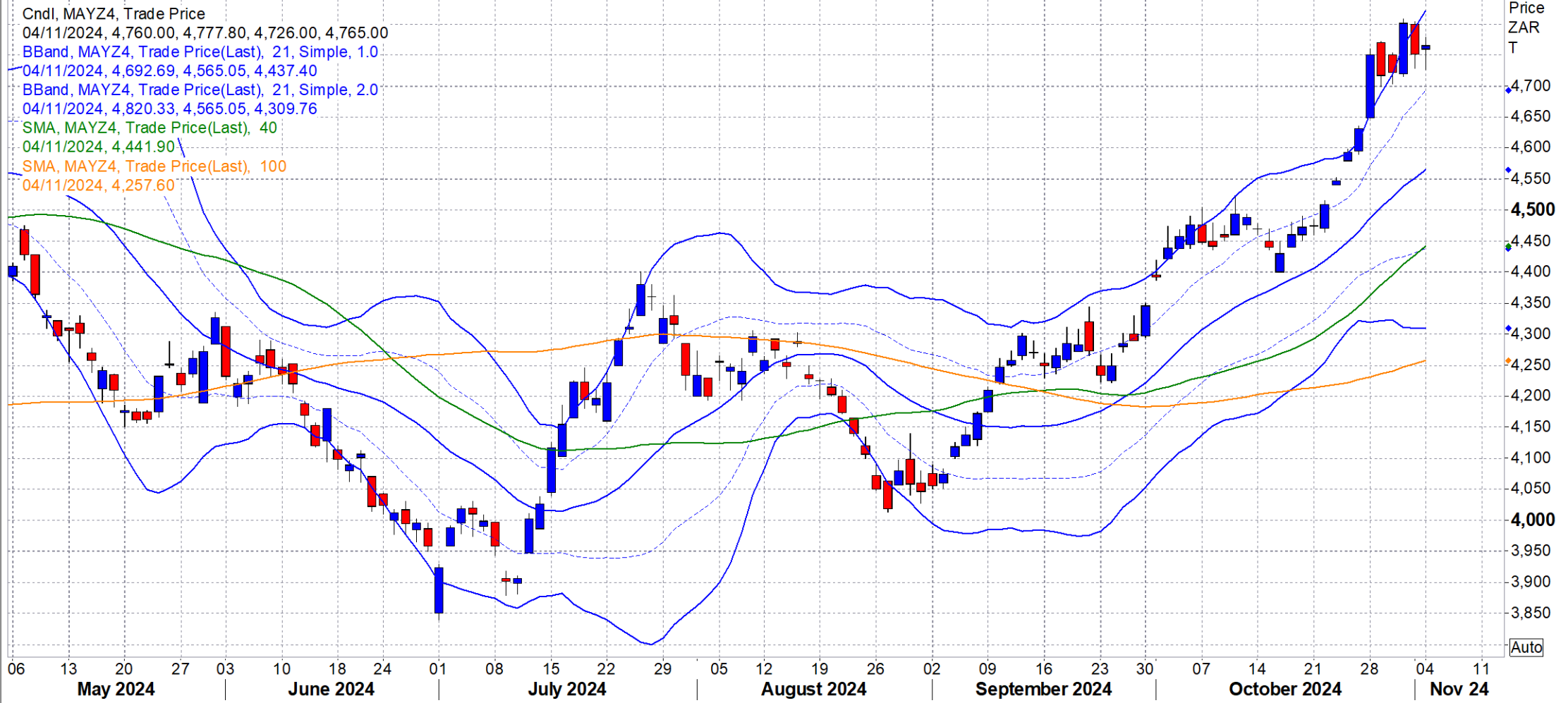
Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

US export demand pushes up CBOT soybeans - Reuters News 04 Nov 2024 10:42:05 PM

CHICAGO, Nov 4 (Reuters) - Chicago Board of Trade soybean futures finished stronger on Monday as U.S. export demand remained solid ahead of the nation's presidential election, traders said.

- Exporters sold 132,000 metric tons of U.S. soybeans to unknown buyers, the U.S. Department of Agriculture said, adding to a flurry of recent sales announcements from its daily reporting system.
- Farmers worry that the re-election of Donald Trump in Tuesday's U.S. presidential election would increase trade tensions with China, the world's biggest soy importer, and hurt Chinese demand for U.S. crops.
- Farmers have nearly completed the U.S. soybean harvest, reducing pressure on futures prices, traders said.
- In Brazil, soy planting was 54% complete as of last Thursday, consultancy AgRural said, up from 51% a year ago.
- Most-active CBOT January soybeans SF25 rose 3-1/2 cents to \$9.97-1/4 per bushel.
- CBOT December soymeal SMZ24 ended up \$4.30 at \$299.60 per short ton, and December soyoil BOZ24 fell 0.74 cent to 45.56 cents per pound.
- Oil prices climbed nearly 3%, setting a positive tone for crop prices, traders said.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
04/11/2024, 10,658.44
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
04/11/2024, 10,653.30, 10,318.95, 9,984.60
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
04/11/2024, 10,987.65, 10,318.95, 9,650.25
SMA, SUFZ4, Trade Price(Last), 40
04/11/2024, 9,915.75
SMA, SUFZ4, Trade Price(Last), 100
04/11/2024, 9,566.38
CndI, SUFZ4, Trade Price
04/11/2024, 10,850.00, 10,885.00, 10,775.20, 10,805.00



Wheat

CBOT wheat ends higher as traders adjust positions - Reuters News 04 Nov 2024 09:58:14 PM

CHICAGO, Nov 4 (Reuters) - Chicago Board of Trade wheat futures ended higher on Monday as traders adjusted positions ahead of the U.S. presidential election on Tuesday.

- Traders were also waiting for results from Egypt's first wheat tender since its biggest ever in August.
- Egypt's state grains buyer, the General Authority for Supply Commodities, faced higher than usual prices in its international tender due to Russia's minimum export prices and Egypt's high demand.
- In the U.S., rain across parts of the central and southern Plains is beneficial for recently planted winter wheat, the U.S. Department of Agriculture said in a weather report.
- USDA is expected to raise its good-excellent condition rating for the U.S. winter wheat crop in a weekly report due at 3 p.m. CST (2100 GMT) on Monday, according to a poll of analysts.
- The U.S. crop-condition rating is still projected to be second-lowest on record for this time of year after recent dryness, though.
- Argentina's wheat crop has also benefited from significant rainfall, the Rosario Grains Exchange said.
- CBOT December soft red winter wheat WZ24 was up 3/4-cent at \$5.68-3/4 per bushel at the end of trading.
- K.C. December hard red winter wheat KWZ24 was up 4-1/4 cents at \$5.71 per bushel, and Minneapolis December spring wheat MWEZ24 was 5-1/4 cents higher at \$6.05 per bushel.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



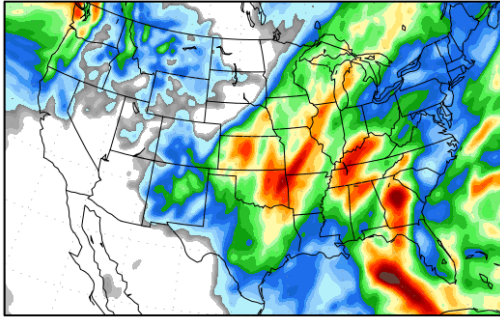
Weather

Short Term Precipitation Outlooks

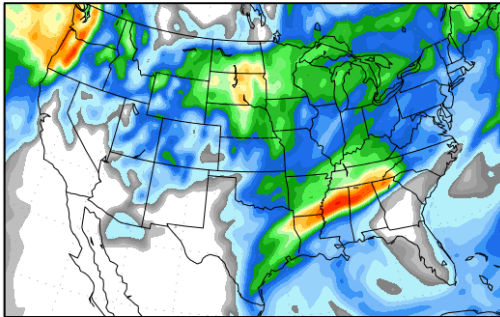
Precipitation Forecasts

Precipitation (in)
during the period:

???, 04 NOV 2024 at 12Z
-to-
???, 12 NOV 2024 at 12Z

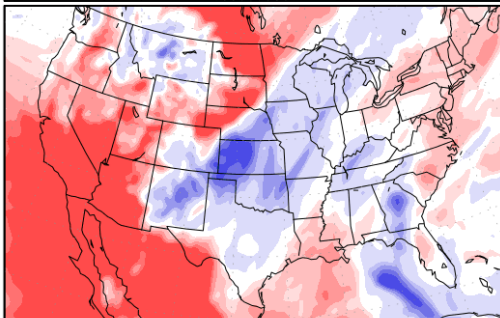
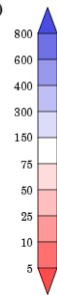


???, 12 NOV 2024 at 12Z
-to-
???, 20 NOV 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 04 NOV 2024 at 12Z
-to-
???, 12 NOV 2024 at 12Z



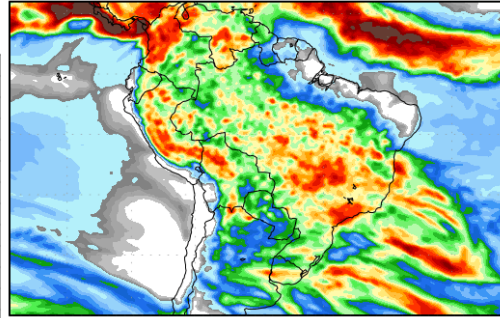
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z04NOV2024

GrADS/COLA

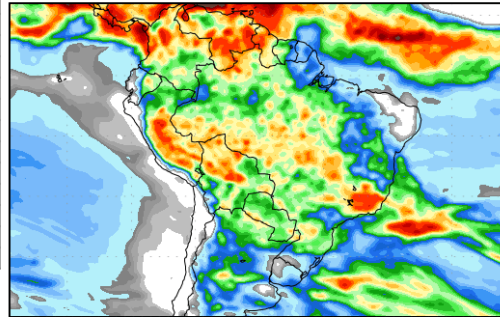
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 04 NOV 2024 at 12Z
-to-
???, 12 NOV 2024 at 12Z

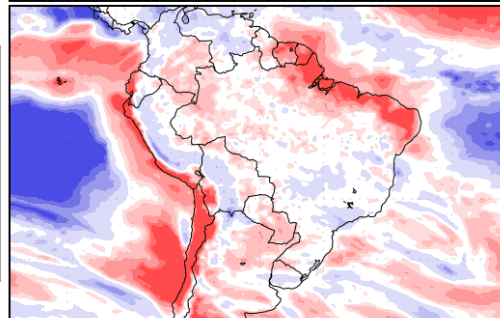
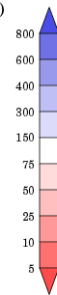


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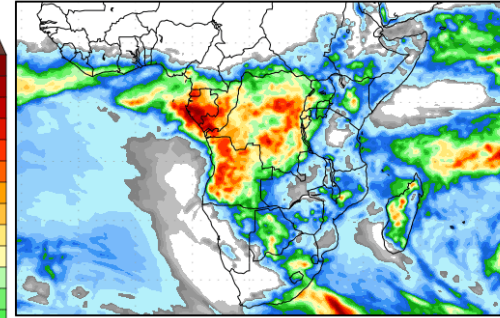
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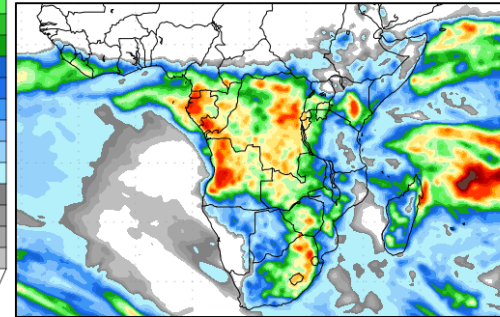
Precipitation Forecasts

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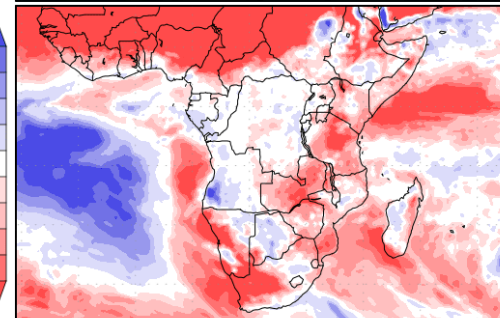
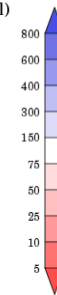


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-to-
???, 20 NOV 2024 at 12Z



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during the first period:

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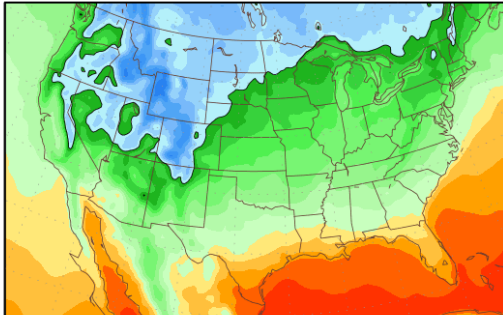
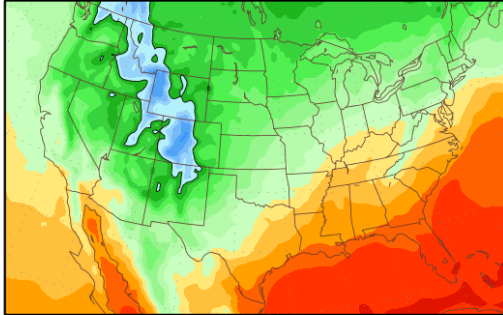
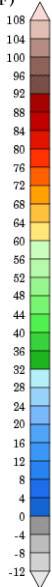
GrADS/COLA

Weather

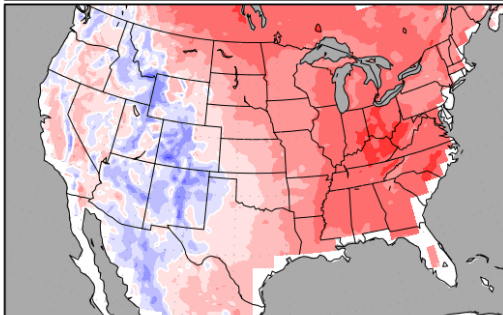
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



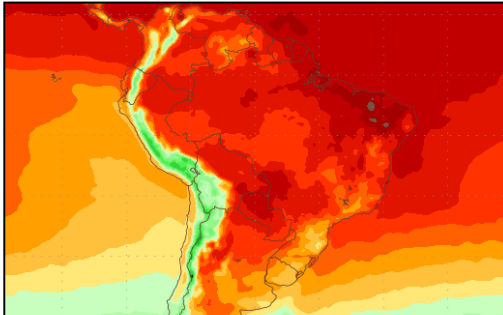
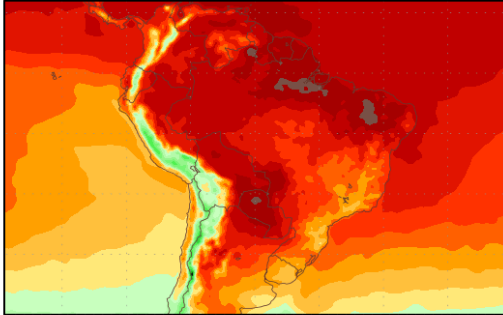
Temperature Anomaly during the first period:



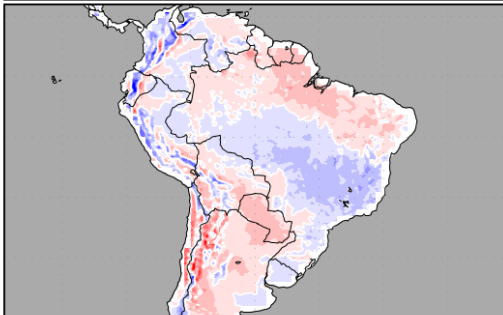
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z04NOV2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



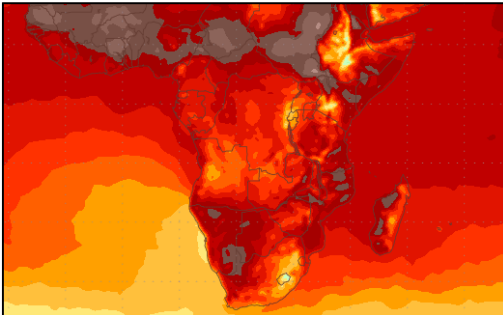
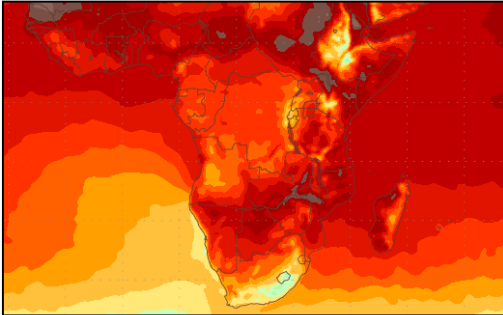
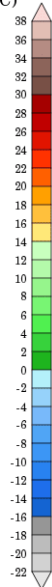
Temperature Anomaly during the first period:



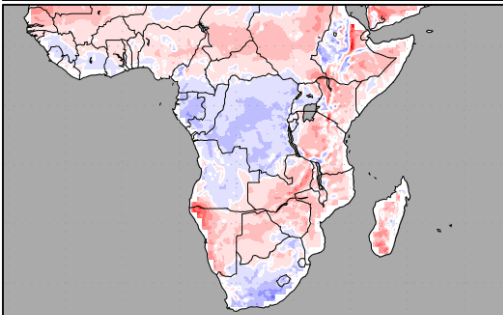
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Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly during the first period:



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