



# Daily Market Report

07 November 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	07/Nov/24	07:48:04
CORN CBOT (Dec24)	426.25	9.00	R/\$ last	17.5827	-0.0440
SOY CBOT (Nov24)	997.00	23.25	Euro=	1.0742	-0.0012
W1 CBOT (Dec24)	573.25	7.50	GOLD	2,658	-66.6600
W2 KCBT (Dec24)	572.50	2.75	BRENT	75.38	1.18
BlackSea Wheat (Near)	216.00	0.00			
Index Change					
Maize (Dec24)	2,951	R 55.07	Wheat CBOT (Dec24)	3,704	R39.31
Soya (Nov24)	6,441	R 134.45	Wheat Kansas (Dec24)	3,699	R 8.56
BlackSea Wheat Near	3,798	R -9.50	RAND EFFECT ON WHEAT PARITY	3,681	-R 9.21

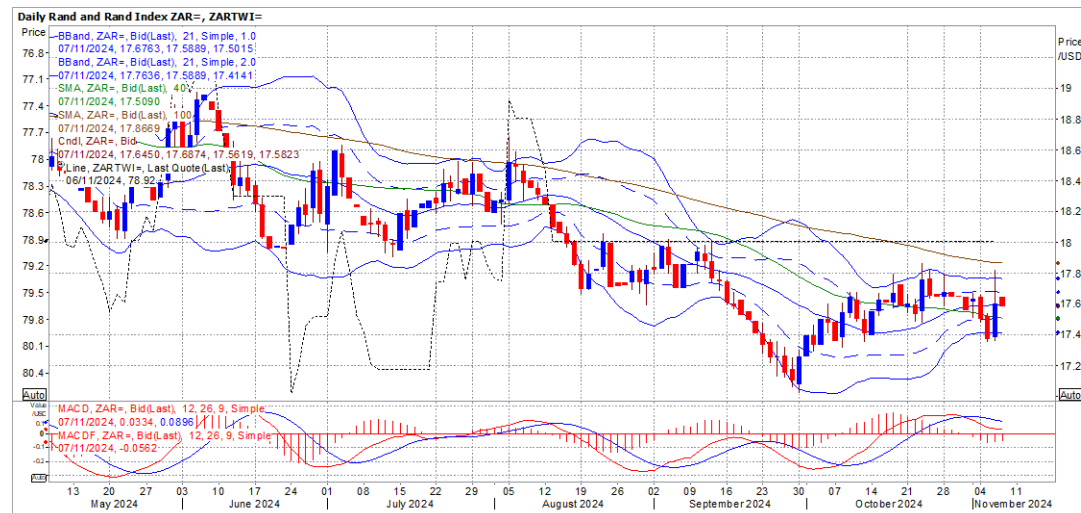
# South African Rand

UPDATE 4-South African rand nosedives as Trump wins US election - Reuters News 06 Nov 2024 05:42:23 PM

- Republican Donald Trump wins U.S. election
- "Trump trades" boost dollar, rand tumbles
- Market volatility likely, analysts say

**JOHANNESBURG, Nov 6 (Reuters)** - The South African rand plunged against a buoyant dollar on Wednesday as "Trump trades" surged, after Donald Trump won the U.S. election.

- Republican Trump recaptured the White House on Wednesday by securing more than the 270 Electoral College votes needed to win the presidency, four years after leaving office.
- At 1525 GMT, the rand traded at 17.68 against the U.S. dollar ZAR=D3, down about 1.7% on its previous close. The currency fell as much as 2.5% earlier in the day.
- The dollar=USD hit a four-month peak and was set for its biggest one-day rise since March 2020. It was last up about 1.8% against a basket of currencies.
- Trump's win has fuelled so-called "Trump trades" with markets anticipating a continuation of his policies, which could mean higher economic growth in the short term but also potentially inflationary pressures.
- "If Trump's policies are enacted fully, we will probably see the Federal Reserve not cut rates as much," said Izak Odendaal, chief investment strategist at Old Mutual Wealth.
- But the Fed is still likely to cut interest rates by 25 basis points when it announces its latest policy decision on Thursday, Odendaal said.
- Complicating the rand's situation was South Africa's mid-term budget statement last week, said Zain Vawda, market analyst at MarketPulse by OANDA.
- The government forecast wider budget deficits and higher debt over the next three years, and ratings agency Fitch on Monday said it had doubts over the government's ability to meet some of its targets.
- "This leaves the rand vulnerable to further losses against the greenback heading into the festive season," Vawda said.
- South Africa's benchmark 2030 government bond ZAR2030= also fell, with the yield up 8.5 basis points to 9.4%.
- On the Johannesburg Stock Exchange the blue-chip Top-40 JTOPI index closed about 1.6% down.



# CBOT LATEST NEWS

GRAINS-Corn holds steady after Trump win pushes prices higher - Reuters News 07 Nov 2024 07:31:00 AM

**CANBERRA, Nov 7 (Reuters)** - Chicago corn futures held their gains on Thursday, after rising nearly 2% in the previous session on the coattails of a stock market rally, triggered by Donald Trump's re-election as the U.S. president.

- Wheat futures held steady, while soybeans rose on strong soyoil prices.
- The most-active corn contract on the Chicago Board of Trade Cv1 was unchanged at \$4.26-1/4 a bushel at 0510 GMT, after climbing 1.9% on Wednesday.
- CBOT soybeans Sv1 were 0.5% higher at \$10.08-1/2 a bushel and wheat Wv1 was flat at \$5.73 a bushel. Both eked out small gains on Wednesday.
- All three contracts initially fell as it became clearer that Trump would win, raising the threat of another trade war with top importer China and boosting the U.S. dollar. MKTS/GLOBFRX/USD=
- But prices soon rebounded despite the strong dollar making U.S. farm goods costlier for overseas buyers, as U.S. equities surged.
- Trump, who must wait until his inauguration in January 2025 to enact any policy, has proposed tariffs of 60% on Chinese goods and at least 10% on all other imports.
- China could retaliate by buying fewer U.S. crops, but this would not bite until the next harvest in mid-2025, analysts said.
- Tariffs could also curb U.S. imports of used cooking oil by biofuels producers, raising demand for domestically-produced soyoil. CBOT soyoil BOZ24 held its gains on Thursday.
- Meanwhile, solid U.S. export demand underpinned corn and soybean prices and Russian export restrictions and dry conditions in the Black Sea, a wheat export hub, supported wheat.
- "Prices will still come down to supply and demand," said Rod Baker, an analyst at Australian Crop Forecasters.
- Downward pressure on corn and soybeans from the U.S. harvests will soon disappear as those harvests wrap up, while Russian wheat supply will tighten in the new year, pushing prices higher, he said.
- Russia's wheat export curbs helped Ukraine secure sales to Egypt this week and made Egypt pay higher prices, traders said.
- Farming areas in northern Argentina will likely see significant rainfall next week, benefiting crops, according to a forecast from the Buenos Aires Grains Exchange (BdeC).
- The U.S. Department of Agriculture will update monthly crop estimates on Friday, which could move prices.

# Corn

CBOT corn nears one-month high on spillover support after Trump win - Reuters News 06 Nov 2024 11:08:04 PM

CHICAGO, Nov 6 (Reuters) - Chicago Board of Trade corn futures hit the highest price in nearly a month on Wednesday on spillover support from a rally in equities following Donald Trump's election as U.S. president, analysts said.

- Wall Street's main indexes soared to record highs, signaling economic strength that set a positive tone for grain markets, analysts said.
- Firm U.S. corn export demand also supported futures prices.
- The U.S. Department of Agriculture on Thursday is expected to report 2024-25 U.S. corn export sales of 1.7 million to 2.5 million metric tons for the week ended Oct. 31, analysts said.
- The USDA, in a monthly report on Friday, is expected to estimate 2024-25 U.S. corn ending stocks at 1.946 billion bushels, compared to 1.999 billion in October, a Reuters survey of analysts showed.
- Some analysts said they expect the USDA's monthly report will reflect increased U.S. export demand.
- CBOT most-active December corn CZ24 jumped 7-3/4 cents to close at \$4.26-1/4 per bushel and reached its highest price since Oct. 8.

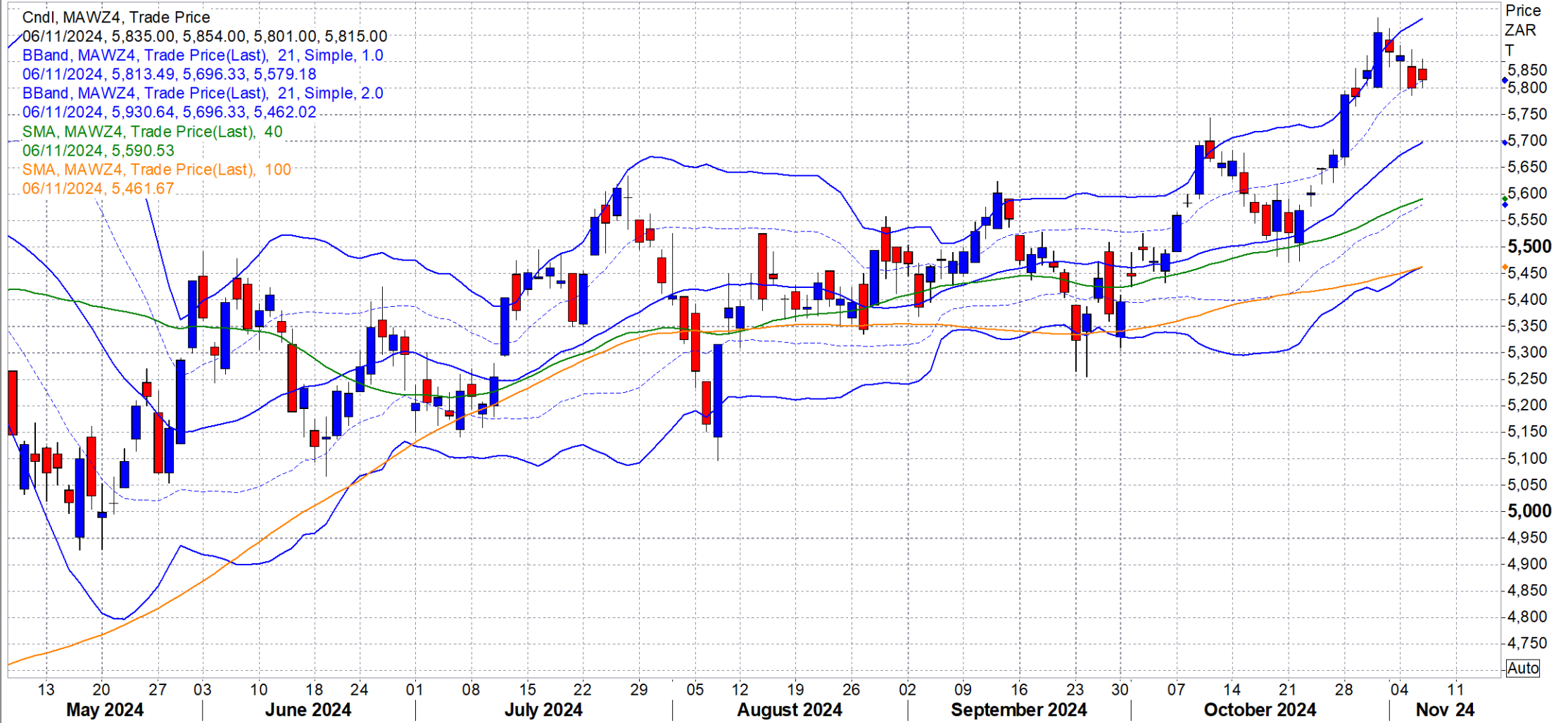


# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

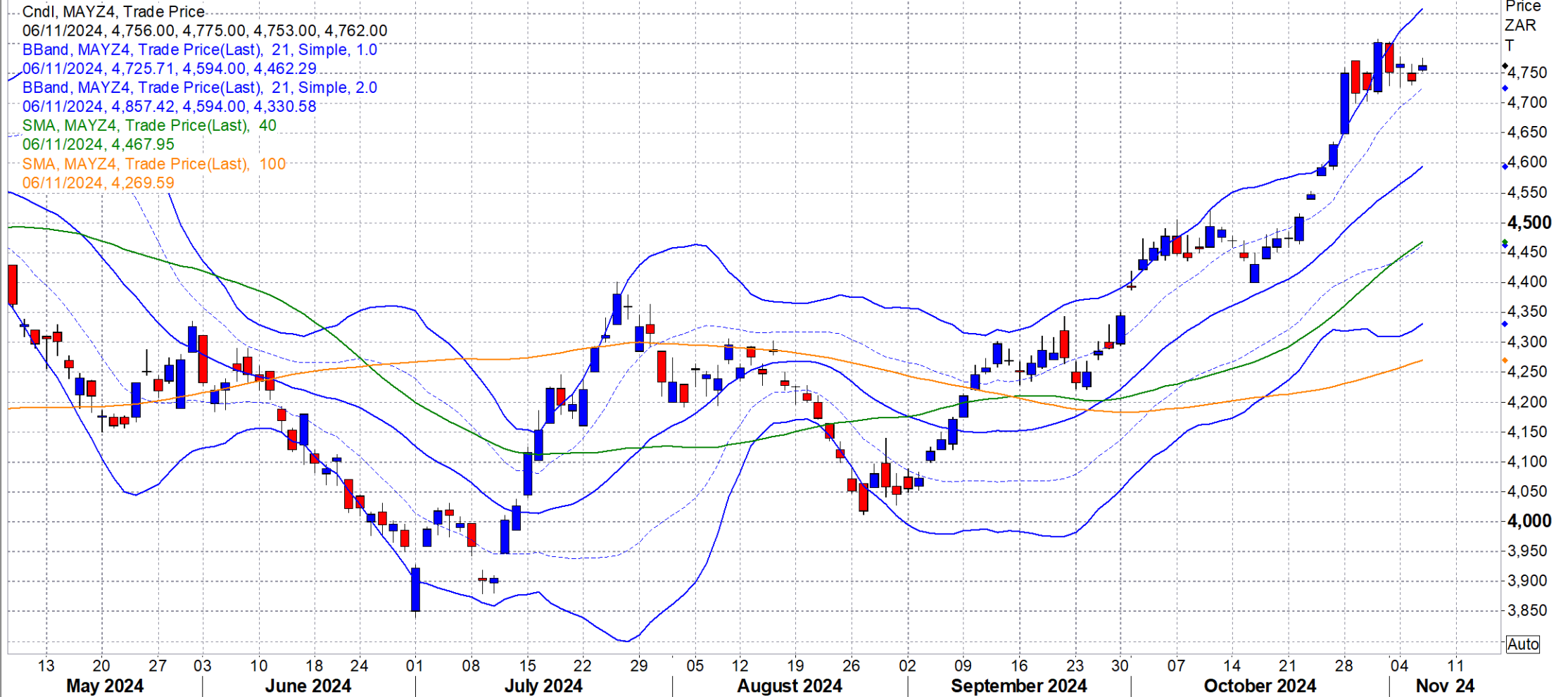
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06/11/2024, 5,835.00, 5,854.00, 5,801.00, 5,815.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
06/11/2024, 5,813.49, 5,696.33, 5,579.18  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
06/11/2024, 5,930.64, 5,696.33, 5,462.02  
SMA, MAWZ4, Trade Price(Last), 40  
06/11/2024, 5,590.53  
SMA, MAWZ4, Trade Price(Last), 100  
06/11/2024, 5,461.67



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soy ends up, bouncing off steep slide that followed Trump victory - Reuters News 06 Nov 2024 11:05:57 PM

**CHICAGO, Nov 6 (Reuters)** - Chicago Board of Trade soybean futures finished up on Wednesday as the market recovered after touching a one-week low on concerns that Donald Trump's re-election as U.S. president will spark a new trade war with top-importer China, analysts said.

- Initial declines in soy prices were seen as overdone because Trump will not take office until January, analysts said. A trade dispute would not immediately affect U.S. farmers because China will have already made a seasonal shift to buying South American soybeans at that time, they said.
- Traders are watching to see whether China may increase buying of soybeans ahead of Trump's inauguration.
- The U.S. Department of Agriculture on Thursday is expected to report 2024-25 U.S. soybean export sales of 1.2 million to 2.2 million metric tons for the week ended Oct. 31, analysts said.
- The USDA, in a monthly report on Friday, is expected to lower its domestic ending stocks forecast to 532 million bushels from 550 million, analysts said in a Reuters poll.
- Most-active CBOT January soybeans SF25 closed 2 cents higher at \$10.03-3/4 per bushel.
- CBOT December soymeal SMZ24 fell \$1.10 to end at \$298.40 per short ton
- CBOT December soyoil BOZ24 finished up 1.35 cent at 46.34 cents per pound and hit its highest prices since July. The market rallied on hopes that Trump may reduce U.S. imports of used cooking oil from China, analysts 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  
06/11/2024, 10,749.00  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
06/11/2024, 10,755.46, 10,420.33, 10,085.21  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
06/11/2024, 11,090.59, 10,420.33, 9,750.08  
SMA, SUFZ4, Trade Price(Last), 40  
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SMA, SUFZ4, Trade Price(Last), 100  
06/11/2024, 9,595.07  
CndI, SUFZ4, Trade Price  
06/11/2024, 10,808.00, 10,995.00, 10,808.00, 10,985.00



# Wheat

CBOT wheat edges higher with corn; KC, Minneapolis wheat weaken - Reuters News 06 Nov 2024 11:15:59 PM

**CHICAGO, Nov 6 (Reuters)** - Chicago Board of Trade wheat futures rose slightly on Wednesday on borrowed strength from gains in corn and equities following the election of Donald Trump as U.S. president, analysts said.

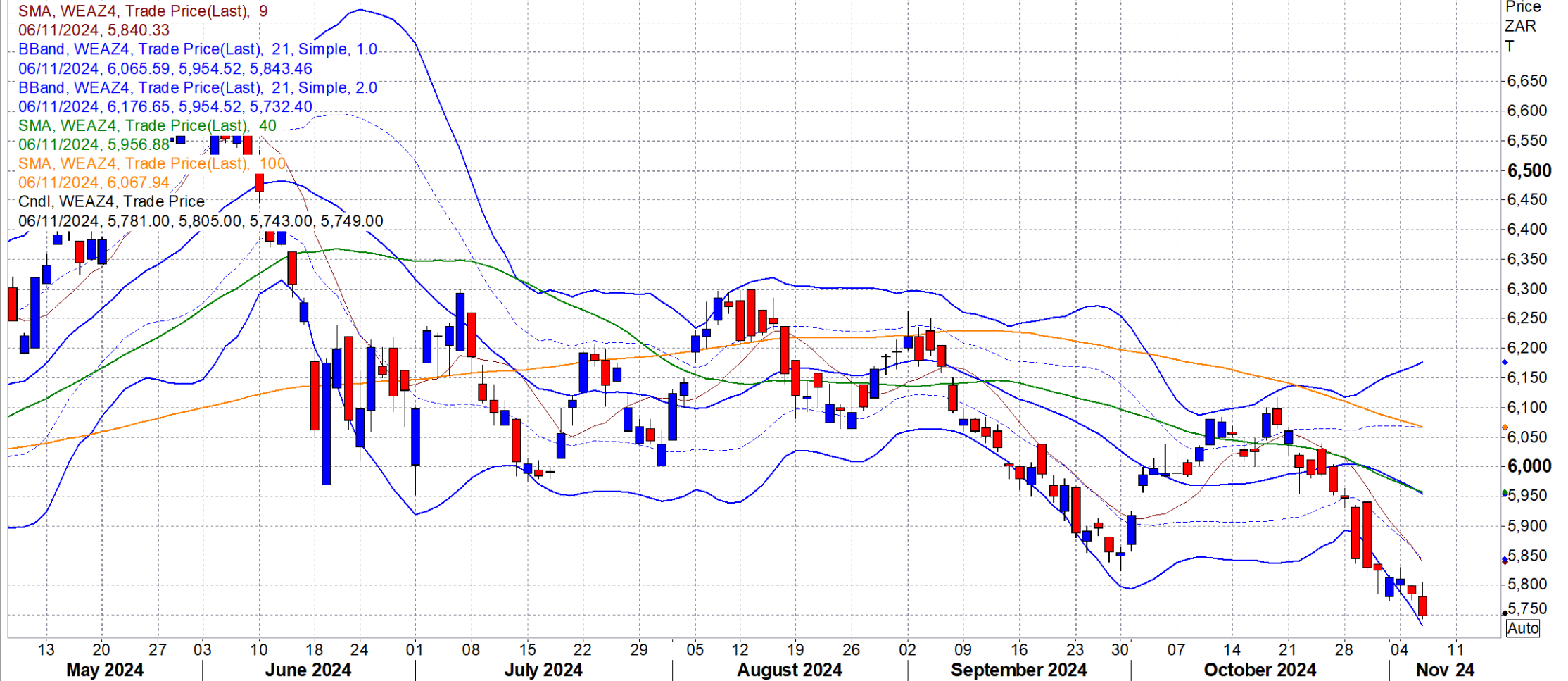
- Corn futures Cv1 neared a one-month high at the CBOT, while Wall Street's main indexes soared to record highs.
- Grain futures advanced despite strength the dollar, which makes U.S. farm products more expensive to importers.
- The U.S. Department of Agriculture on Thursday is expected to report 2024-25 U.S. wheat export sales of 250,000-550,000 metric tons in the week ended on Oct. 31, analysts said.
- USDA, in a monthly report on Friday, is expected to peg 2024-25 U.S. wheat ending stocks at 813 million bushels, compared to 812 million a month earlier, according to a Reuters survey of analysts.
- CBOT December soft red winter wheat WZ24 ended 3/4 cent higher at \$5.73-1/4 per bushel.
- K.C. December hard red winter wheat KWZ24 eased 2-3/4 cents to \$5.74 per bushel, and Minneapolis December spring wheat MWEZ24 lost 5 cents to close at \$6.05-1/2 per bushel.
- Euronext wheat recovered from a two-month low, supported by a steep drop in the euro.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

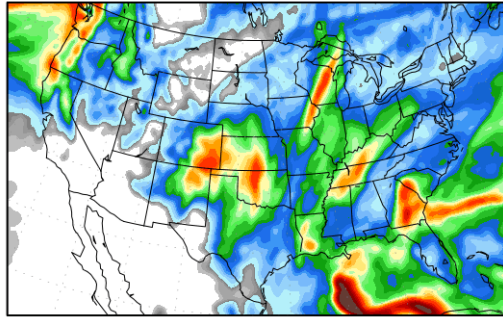


# Weather

## Short Term Precipitation Outlooks

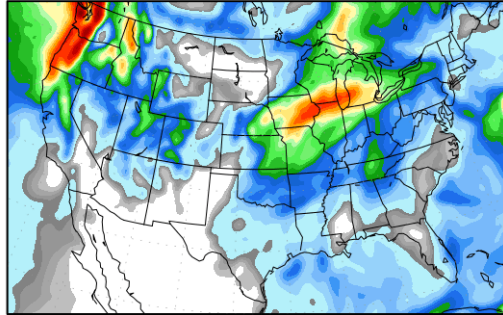
### Precipitation Forecasts

Precipitation (in)  
during the period:

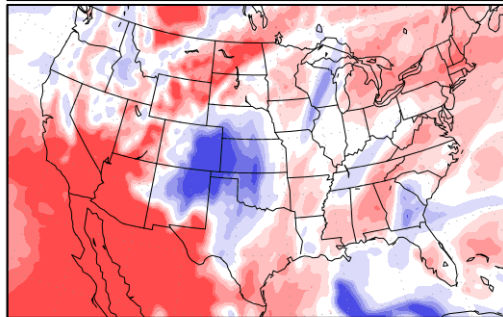
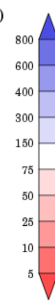


???, 06 NOV 2024 at 12Z  
-to-  
???, 14 NOV 2024 at 12Z

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???, 22 NOV 2024 at 12Z



Precipitation (% of normal)  
during the first period:

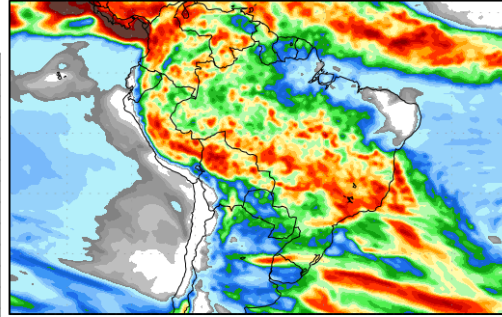


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???, 14 NOV 2024 at 12Z

Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z06NOV2024

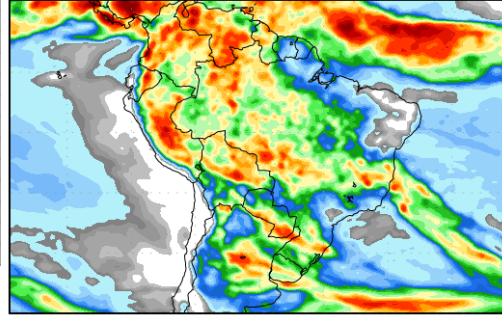
### Precipitation Forecasts

Precipitation (mm)  
during the period:

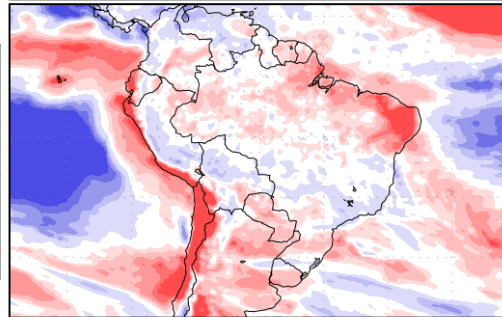
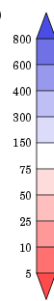


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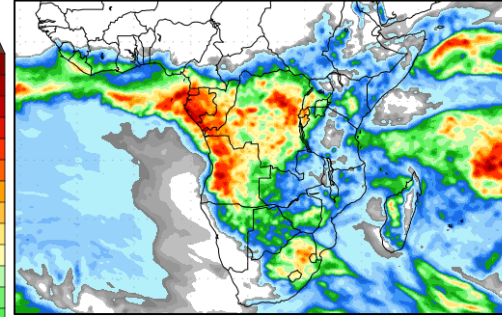
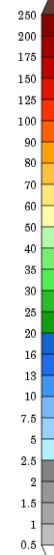


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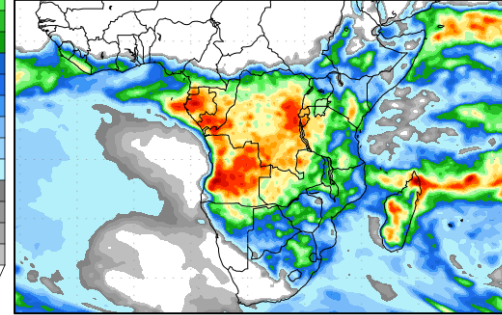
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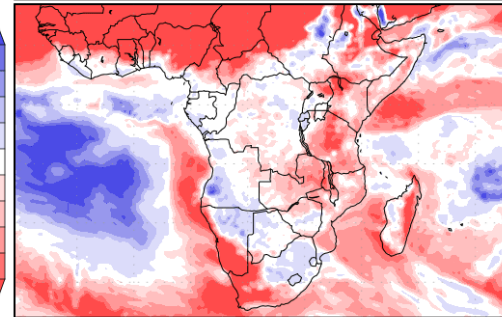
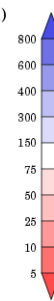


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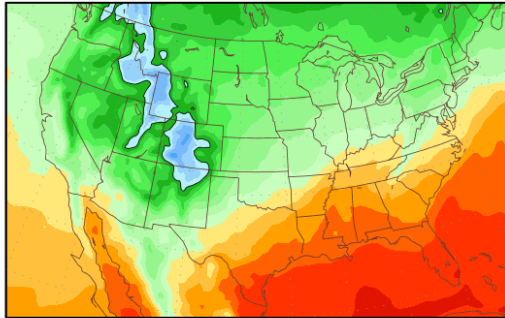
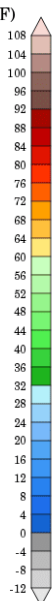
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# Weather

## Short Term Temperature Outlooks

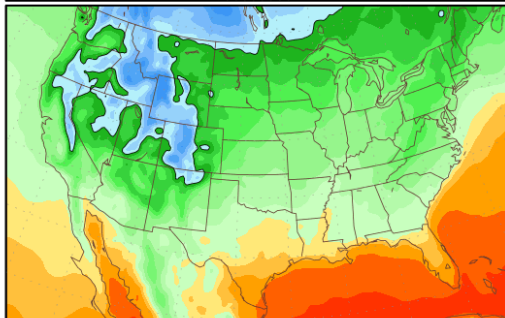
### Temperature Forecasts

Mean Surface Temperature (°F)  
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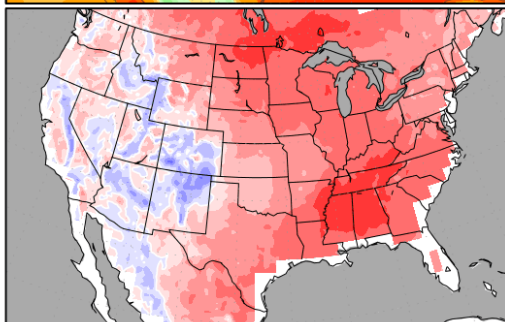
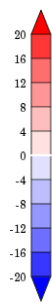


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14 NOV 2024 at 12Z

14 NOV 2024 at 12Z  
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22 NOV 2024 at 12Z



Temperature Anomaly  
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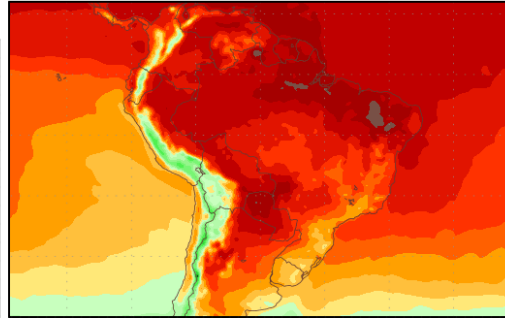
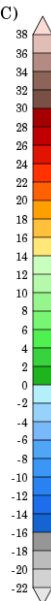


06 NOV 2024 at 12Z  
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14 NOV 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z06NOV2024

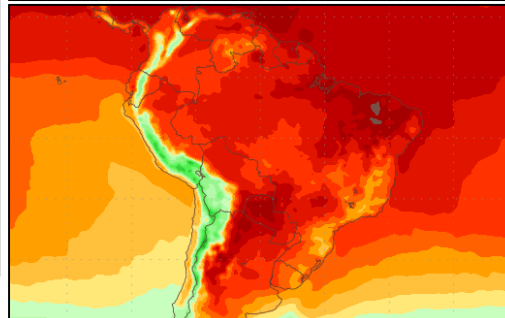
### Temperature Forecasts

Mean Surface Temperature (°C)  
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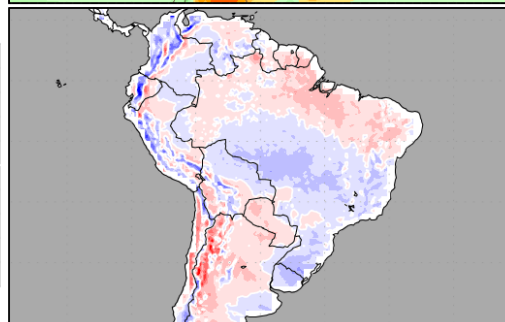
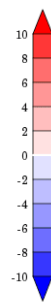


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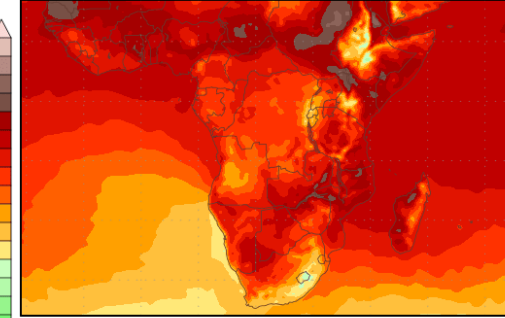
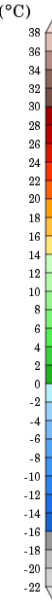


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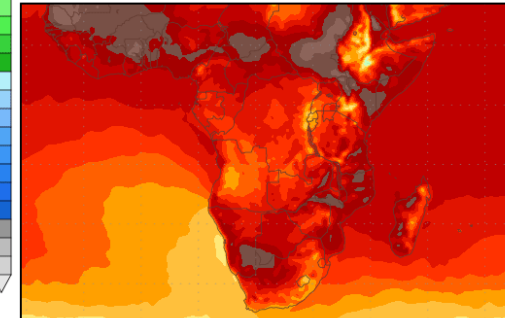
### Temperature Forecasts

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during the period:

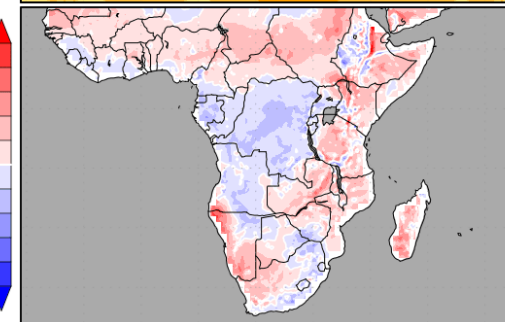
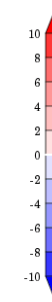


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