



Daily Market Report

08 November 2024

Implied move

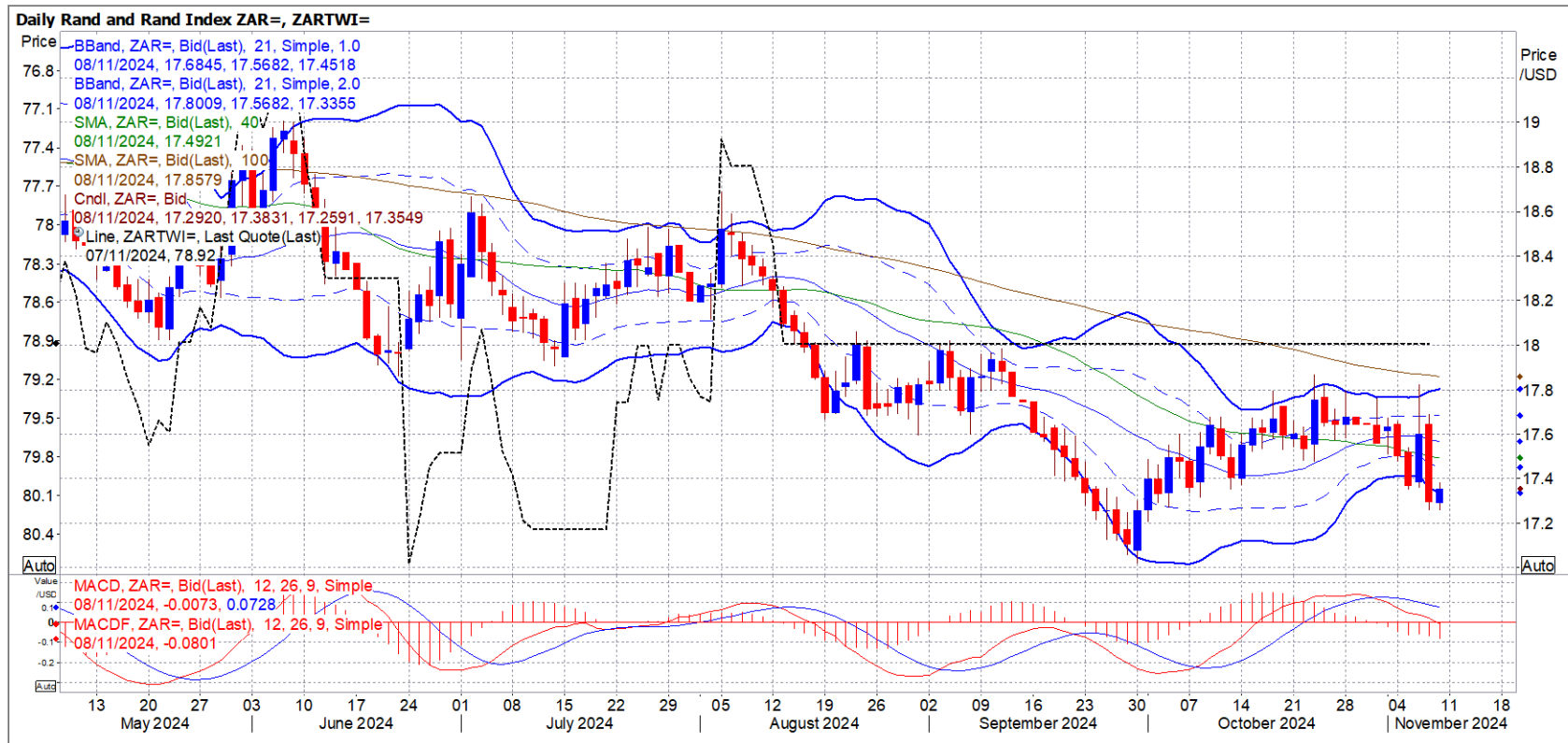
USA Movement (Overnight)		Cents	Currencies	08/Nov/24	07:33:25
CORN CBOT (Dec24)	427.00	0.50	R/\$ last	17.3555	-0.1016
SOY CBOT (Nov24)	1,008.75	9.75	Euro=	1.0784	0.0038
W1 CBOT (Dec24)	570.75	-4.00	GOLD	2,695	33.5100
W2 KCBT (Dec24)	566.50	-7.00	BRENT	75.19	0.51
BlackSea Wheat (Near)	218.00	2.00			
Index Change					
Maize (Dec24)	2,918	R -13.64	Wheat CBOT (Dec24)	3,640	-R46.96
Soya (Nov24)	6,432	R 24.88	Wheat Kansas (Dec24)	3,613	R -66.05
BlackSea Wheat Near	3,783	R 12.77	RAND EFFECT ON WHEAT PARITY	3,657	-R 21.41

South African Rand

UPDATE 1-South African assets stage recovery, eyes on Fed decision - Reuters News 07 Nov 2024 05:36:12 PM

JOHANNESBURG, Nov 7 (Reuters) - South African assets recouped the previous day's losses on Thursday ahead of a Federal Reserve interest rate announcement as the dollar gave back some of its gains linked to Donald Trump's U.S. election win.

- At 1527 GMT, the rand traded at 17.28 against the dollar ZAR=D3, about 2.1% stronger than its previous close. The local currency had fallen about 1.5% on Wednesday.
- The dollar=USD cooled from the four-month high hit on Wednesday and was last down about 0.8% against a basket of currencies.
- Trump recaptured the White House four years after leaving office, spurring so-called "Trump trades" on Wednesday as financial markets expect his policies to bring economic growth in the short term but also potentially inflationary pressures.
- On the Johannesburg stock market, the blue-chip Top-40 JTOPI index closed about 0.8% higher, recovering about half its losses from Wednesday.
- The benchmark 2030 government bond ZAR2030= was also stronger, with the yield down 20.5 basis points to 9.195%.
- The Fed is expected to reduce interest rates by 25 basis points later on Thursday, with markets sensitive to any changes in the outlook for interest rates in the world's biggest economy.



CBOT LATEST NEWS

GRAINS- Trump-sparked soyoil rally pushes soybeans towards weekly gain - Reuters News 08 Nov 2024 04:47:02 AM

CANBERRA, Nov 8 (Reuters) - Chicago soybean futures eased on Friday after reaching their highest in nearly a month in the previous session, on spillover strength from rallying vegetable oil markets, while corn and wheat futures were little changed.

However, all three were headed for weekly gains after days of turbulent trading that followed Donald Trump's re-election as U.S. president.

FUNDAMENTALS

- * The most-active soybean contract on the Chicago Board of Trade Sv1 was down 0.4% at \$10.21-3/4 a bushel at 0200 GMT after reaching \$10.28 on Thursday. It was on track for a 2.7% weekly gain.
- * CBOT corn Cv1 was up 0.1% at \$4.27-3/4 a bushel and up 3.1% this week. Wheat Wv1 was 0.2% higher at \$5.72-1/2 a bushel and up 0.7% from last Friday's close.
- * CBOT soyoil futures BOZ24 soared to a four-month high on Thursday on solid export demand and expectations that Trump could impose tariffs on U.S. imports of used cooking oil, increasing demand for domestic oil.
- * Speculative and technical buying kicked in for soybeans as prices rose on Thursday, accelerating gains, brokers said.
- * The market has shrugged off concerns that a Trump-sparked trade war with China could harm U.S. farm exports, with traders saying sales were unlikely to be impacted until next summer's harvests and importers could in fact increase buying before Trump takes office in January.
- * U.S. soybeans and corn are currently enjoying a solid export demand, with the U.S. Department of Agriculture (USDA) on Thursday reporting the latest in a string of corn sales.
- * However, improving crop weather in Argentina and top producer Brazil has eased production concerns.
- * Separately, the USDA said U.S. farmers were likely to expand plantings of corn while reducing soybean and wheat seedings for the upcoming marketing year.
- * CBOT wheat has been under pressure from crop-boosting rains in dry U.S. growing areas, with more rainfall expected this week, weather firm Maxar said.

MARKETS NEWS

- * Shares on Wall Street scaled record highs on Thursday, lifting stock markets around the world, while U.S. Treasury yields retreated further after the Federal Reserve cut interest rates and as investors processed the prospect of a second Donald Trump presidency. MKTS/GLOB

Corn

CBOT corn exceeds one-month high on robust demand - Reuters News 07 Nov 2024 09:55:05 PM

CHICAGO, Nov 7 (Reuters) - Chicago Board of Trade corn futures set the highest price in more than a month on Thursday on strong demand for U.S. supplies from importers and domestic users, brokers said.

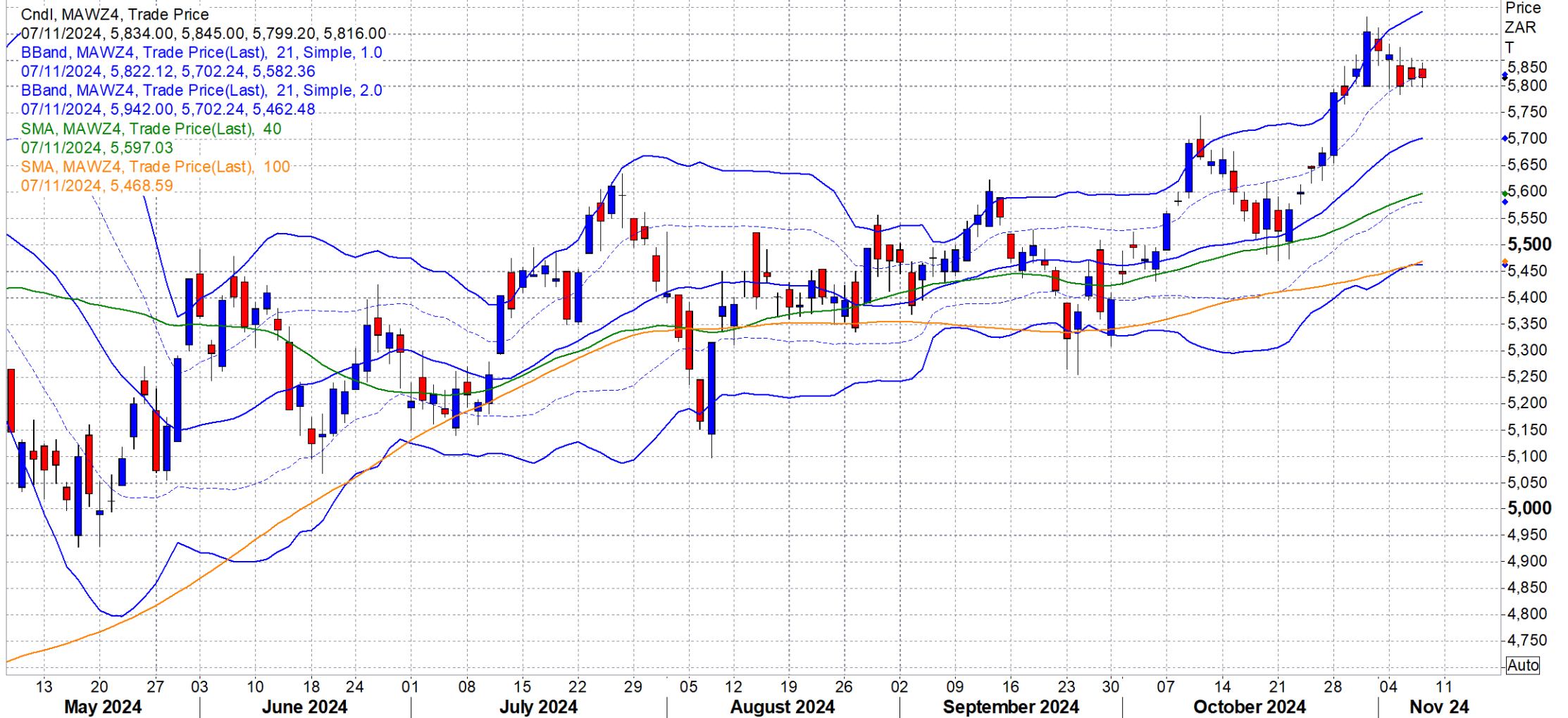
- Exporters sold 120,000 metric tons of U.S. corn to unknown buyers for 2024-25 delivery, the U.S. Department of Agriculture said, the latest in a wave of deals confirmed in a daily reporting system.
- Export sales in the week ended Oct. 31 reached about 2.8 million metric tons for 2024-25, USDA said separately, topping analysts' estimates for 1.7 million to 2.5 million metric tons. That was up 18% from the previous week.
- USDA on Friday will publish fresh monthly estimates for the 2024 U.S. harvests, and on average, analysts see the corn yield slipping to 183.7 bushels per acre from 183.8 in October.
- Yet USDA could increase its yield estimate after farmers reported a strong finish to the growing season, some traders said.
- Traders will also examine USDA's monthly supply/demand data to see whether it reflects strong U.S. export demand.
- CBOT most-active December corn CZ24 ended 1-1/4 cents higher at \$4.27-1/2 per bushel and reached its highest price since Oct. 3.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
07/11/2024, 4,787.00, 4,811.00, 4,786.00, 4,802.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
07/11/2024, 4,745.50, 4,610.43, 4,475.36
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
07/11/2024, 4,880.57, 4,610.43, 4,340.29
SMA, MAYZ4, Trade Price(Last), 40
07/11/2024, 4,481.55
SMA, MAYZ4, Trade Price(Last), 100
07/11/2024, 4,276.63



Soyabean

CBOT soybeans approach one-month high as vegoils rally - Reuters News 07 Nov 2024 10:18:00 PM

CHICAGO, Nov 7 (Reuters) - Chicago Board of Trade soybean futures climbed on Thursday on spillover support from rallying vegetable oil markets, brokers said.

- Technical buying kicked in, accelerating gains in soybeans, as the market advanced, brokers said.
- CBOT soyoil soared to a four-month high on solid demand, while Malaysian palm oil FCPOc3 rose after climbing on Wednesday to the highest level in more than two years.
- U.S. soyoil export sales for 2024-25 were 114,300 metric tons in the week ended on Oct. 31, the U.S. Department of Agriculture said. That crushed analysts' expectations for zero to 50,000 tons.
- Expectations that Donald Trump may impose tariffs on U.S. imports of used cooking oil also supported CBOT soyoil futures, after he won Tuesday's U.S. presidential election. Such tariffs could increase demand for domestic soyoil, traders said.
- The USDA, in a monthly report on Friday, is expected to lower its domestic ending stocks forecast for soybeans to 532 million bushels from 550 million, analysts said in a Reuters poll.
- USDA is also expected to trim its U.S. soybean yield estimate from October, according to analysts.
- CBOT January soybeans SF25 advanced 22-1/2 cents to finish at \$10.26-1/4 per bushel and set its highest price since Oct. 11.
- CBOT December soyoil BOZ24 soared 1.98 cents to 48.32 cents per pound and touched its highest level since July 8.
- CBOT December soymeal SMZ24 rose \$0.10 to end at \$298.50 per short ton.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
07/11/2024, 10,808.78

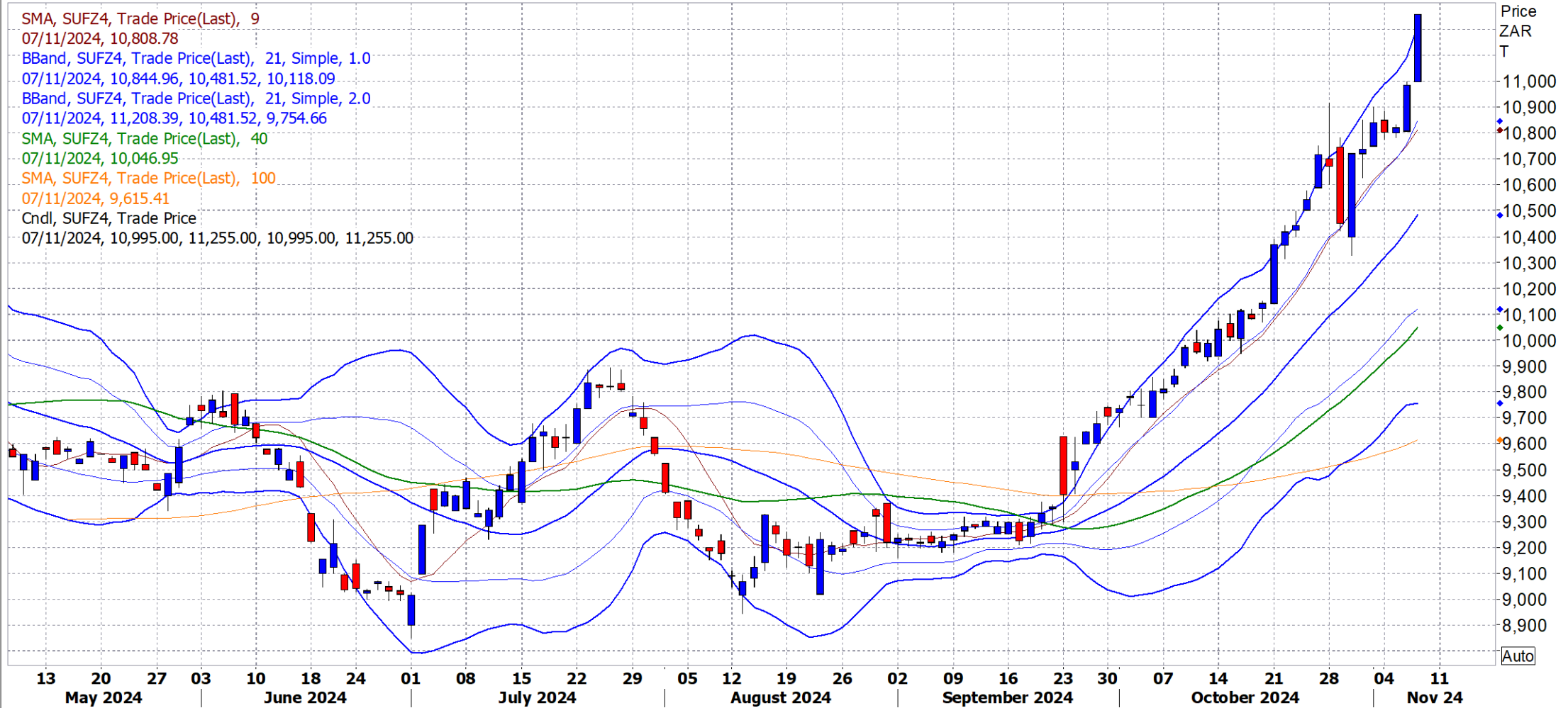
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
07/11/2024, 10,844.96, 10,481.52, 10,118.09

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
07/11/2024, 11,208.39, 10,481.52, 9,754.66

SMA, SUFZ4, Trade Price(Last), 40
07/11/2024, 10,046.95

SMA, SUFZ4, Trade Price(Last), 100
07/11/2024, 9,615.41

CndI, SUFZ4, Trade Price
07/11/2024, 10,995.00, 11,255.00, 10,995.00, 11,255.00

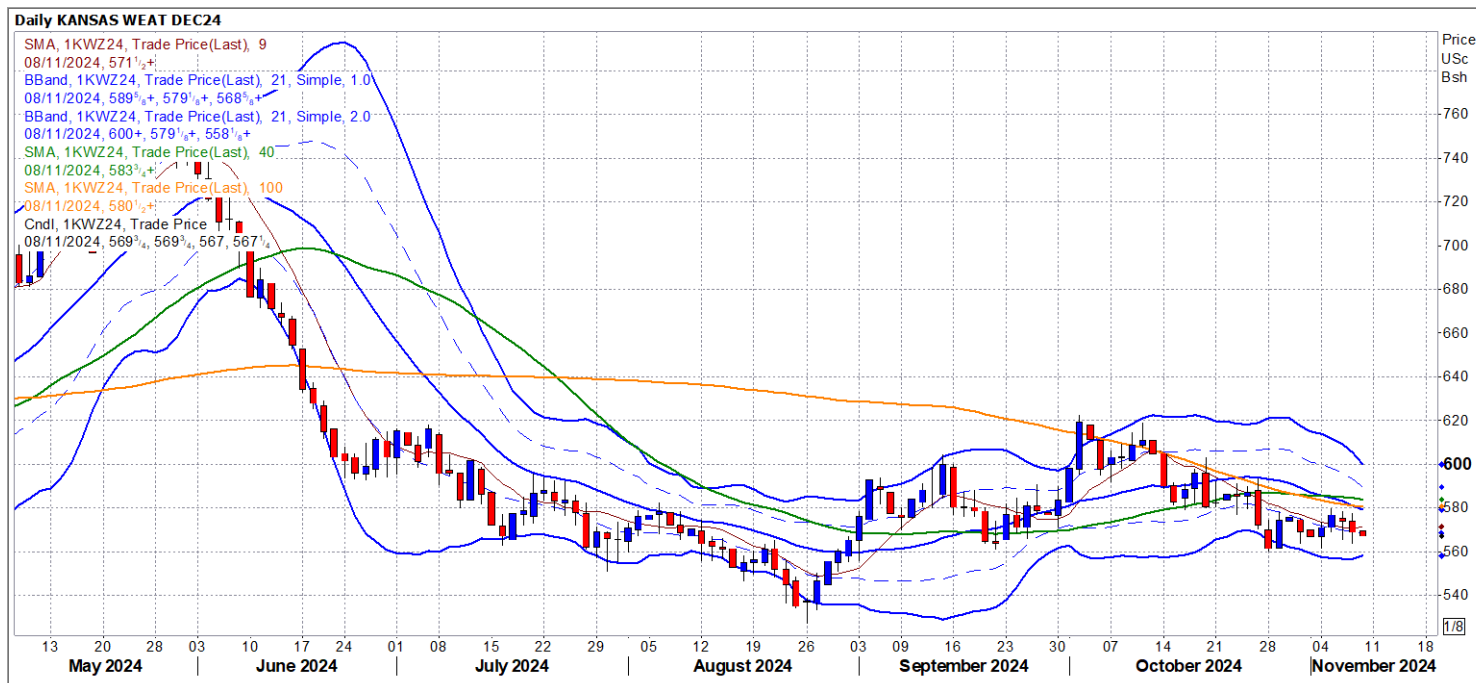


Wheat

CBOT wheat sags on lackluster US export demand, beneficial rains - Reuters News 07 Nov 2024 10:33:48 PM

CHICAGO, Nov 7 (Reuters) - U.S. wheat futures finished lower on Thursday on lackluster export demand and rains that are expected to bring more relief to dry growing areas in the Plains region, analysts said.

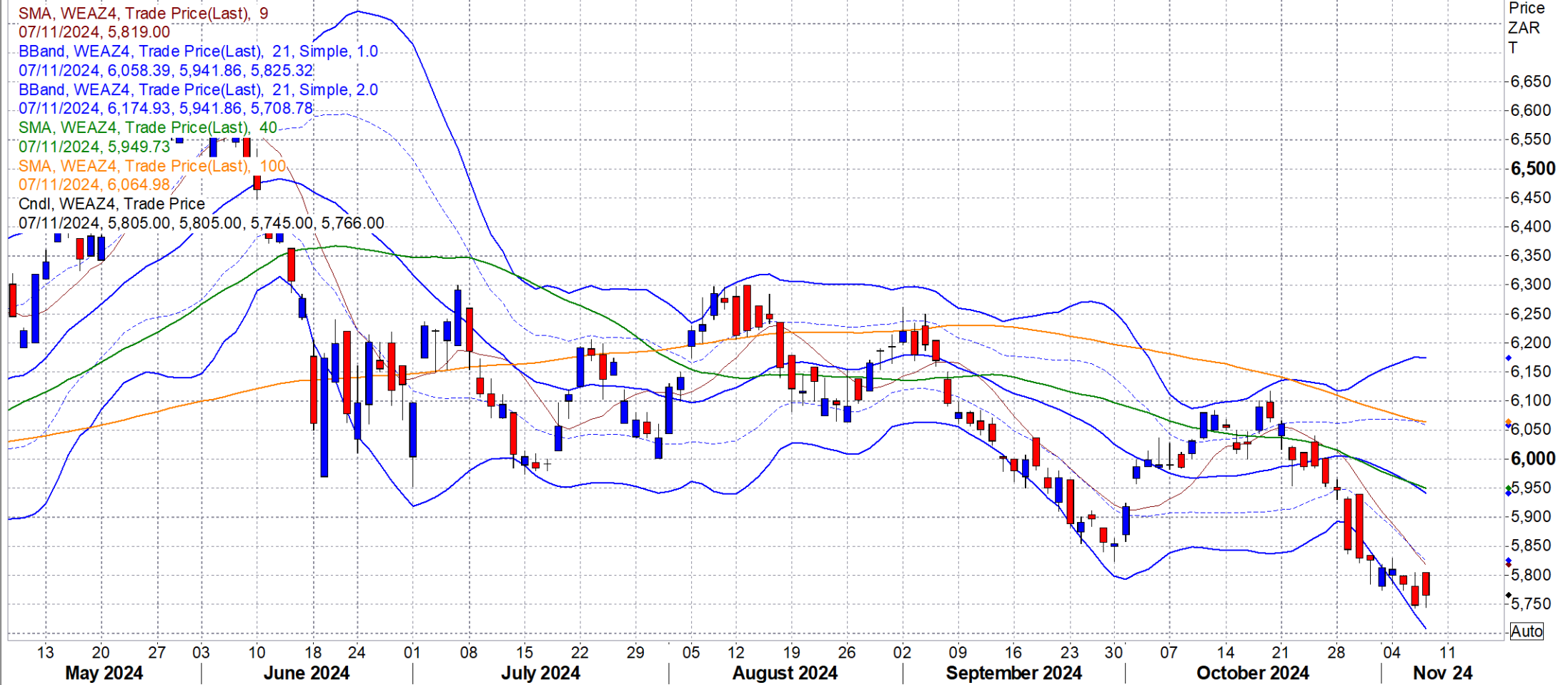
- Wheat futures were the outlier by finishing weaker as soybean and corn prices traded near one-month highs at the Chicago Board of Trade.
- Rains have benefited most of the U.S. hard red winter wheat belt over the past week, and more is expected this week, weather firm Maxar said.
- The U.S. Department of Agriculture may raise its condition rating again for the U.S. winter wheat crop in a weekly report on Tuesday, a broker said. Drought has kept condition ratings historically low.
- U.S. wheat export sales for 2024-25 were 374,700 metric tons in the week ended on Oct. 31, down 9% from the previous week and 20% from the prior four-week average, the U.S. Department of Agriculture said. Analysts expected 250,000 to 550,000 metric tons.
- The 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 slumped 1-3/4 cents to \$5.71-1/2 per bushel.
- K.C. December hard red winter wheat KWZ24 fell 5 cents to close at \$5.69 per bushel, and Minneapolis December spring wheat MWEZ24 was down 3 cents at \$6.02-1/2 per bushel.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



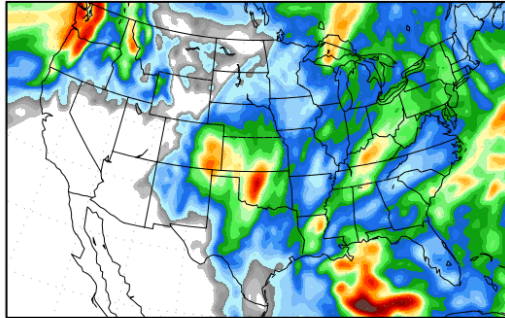
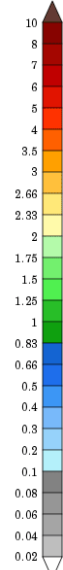
Weather

Short Term Precipitation Outlooks

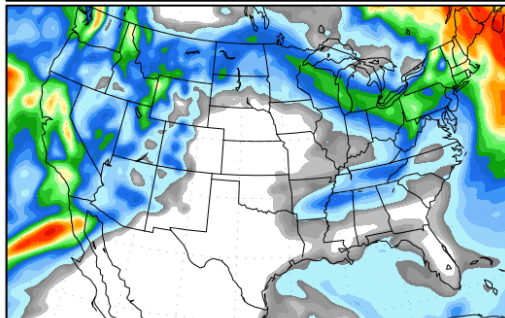
Precipitation Forecasts

Precipitation (in)
during the period:

???, 07 NOV 2024 at 12Z
-to-
???, 15 NOV 2024 at 12Z

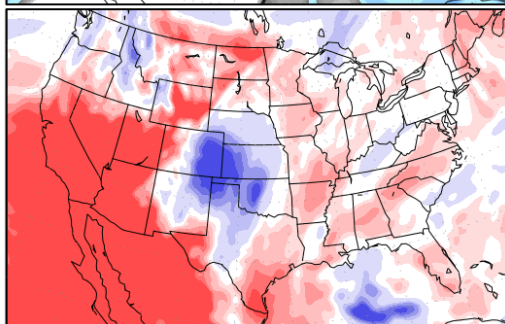
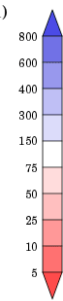


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Precipitation (% of normal)
during the first period:

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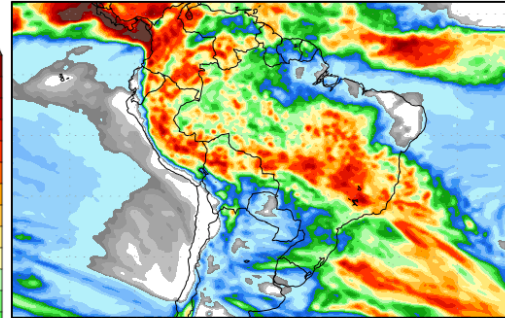


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z07NOV2024

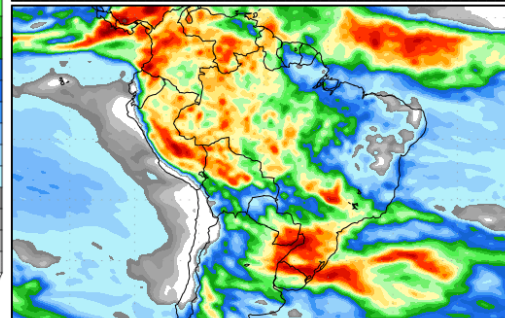
Precipitation Forecasts

Precipitation (mm)
during the period:

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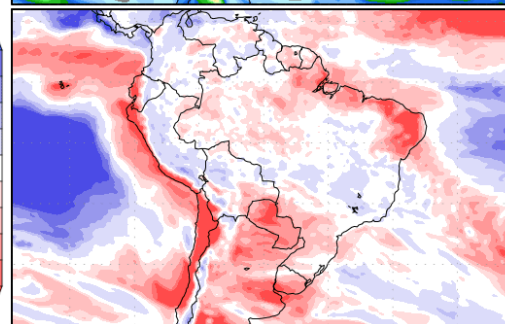
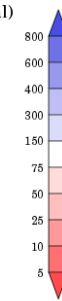


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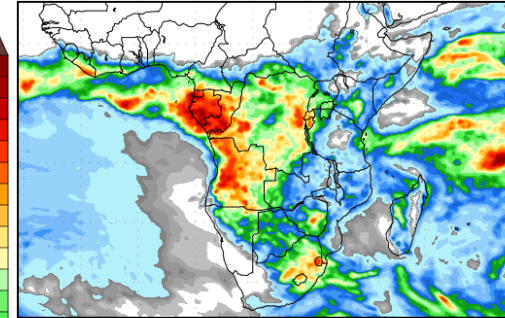


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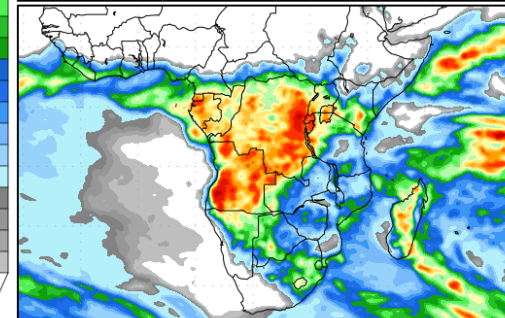
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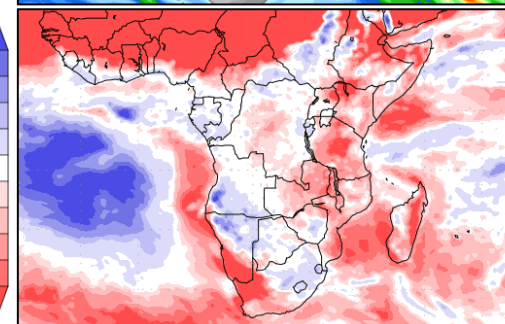
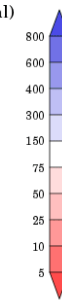


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GrADS/COLA

GrADS/COLA

GrADS/COLA

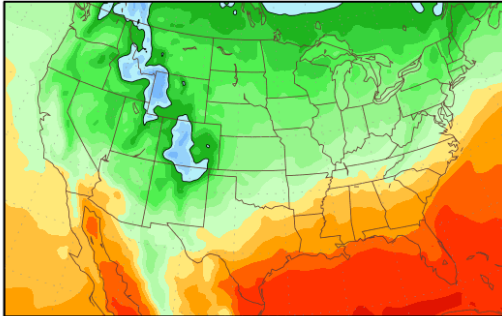
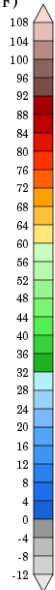
Weather

Short Term Temperature Outlooks

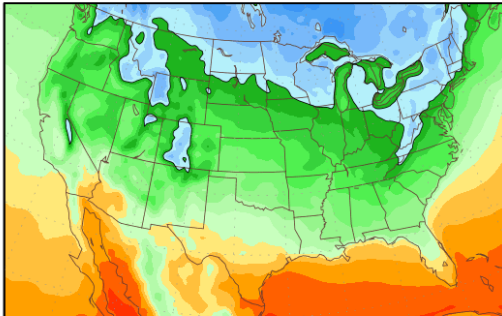
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

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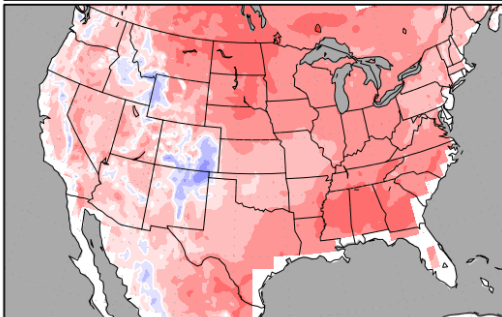
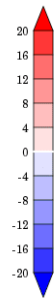


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Temperature Anomaly
during the first period:

???, 07 NOV 2024 at 12Z
-to-
???, 15 NOV 2024 at 12Z



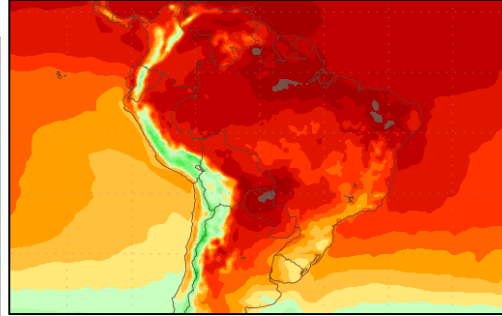
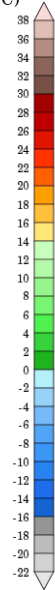
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z07NOV2024

GrADS/COLA

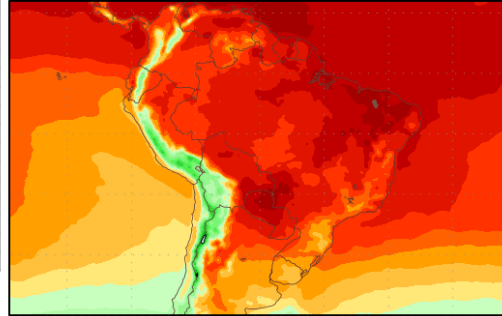
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

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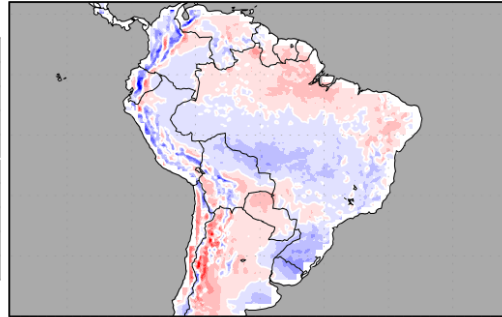


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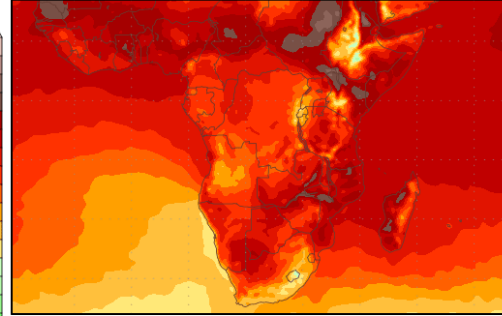
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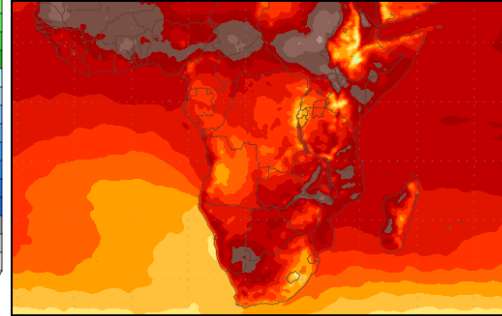
Temperature Forecasts

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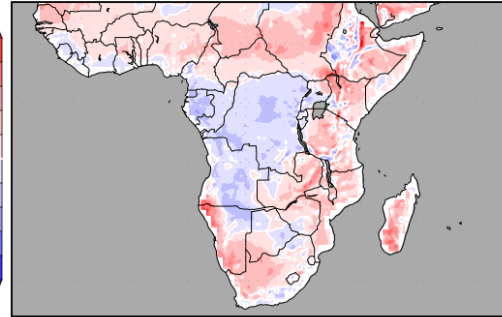
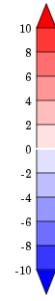


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