



Daily Market Report

11 November 2024

Implied move

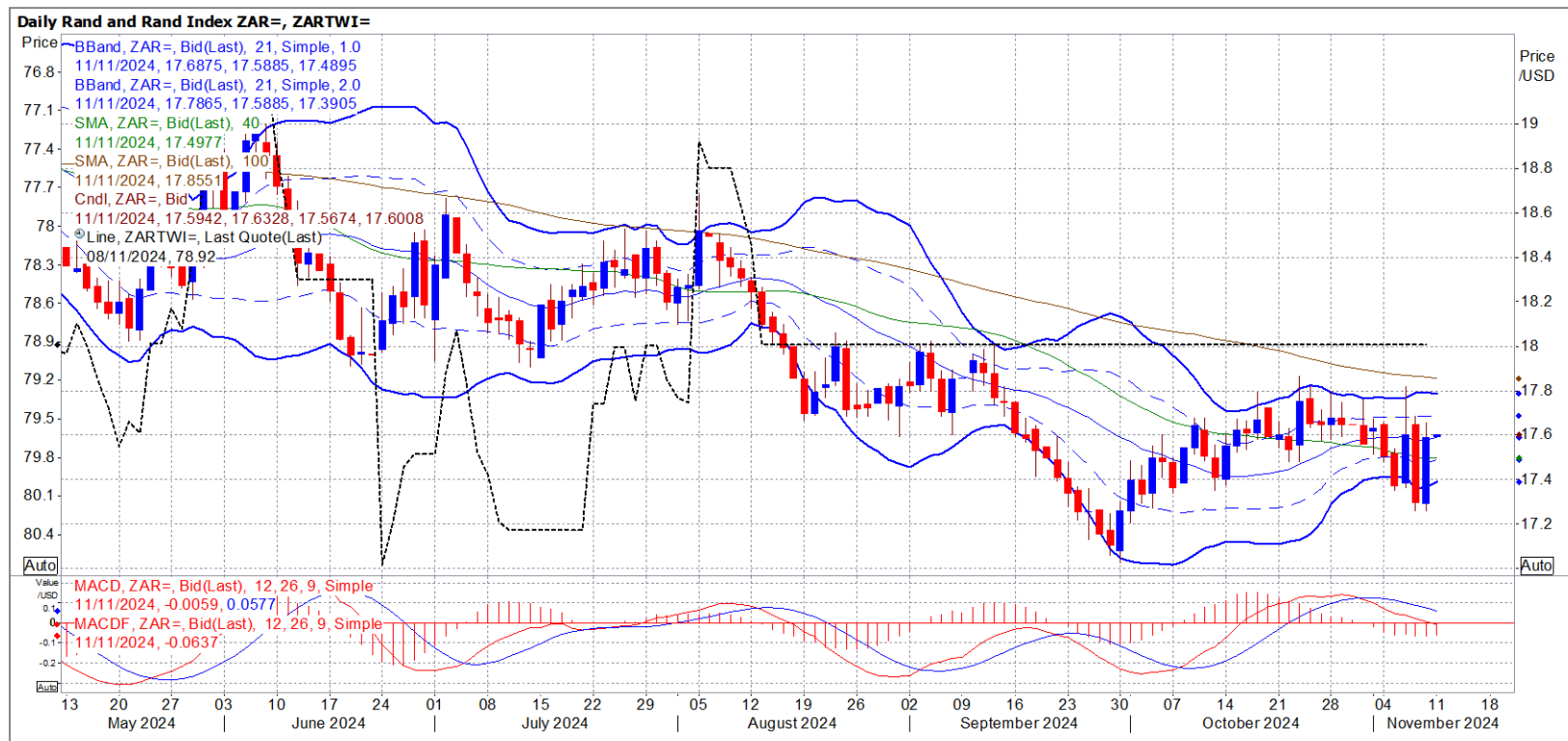
USA Movement (Overnight)		Cents	Currencies	11/Nov/24	07:29:47
CORN CBOT (Dec24)	430.50	2.50	R/\$ last	17.5978	0.1328
SOY CBOT (Nov24)	1,024.50	16.50	Euro=	1.0713	-0.0065
W1 CBOT (Dec24)	562.50	-9.25	GOLD	2,669	-19.5300
W2 KCBT (Dec24)	553.75	-13.25	BRENT	73.64	-1.06
BlackSea Wheat (Near)	218.00	0.00			
Index Change					
Maize (Dec24)	2,982	R 39.70	Wheat CBOT (Dec24)	3,637	-R31.91
Soya (Nov24)	6,624	R 155.86	Wheat Kansas (Dec24)	3,581	R -58.01
BlackSea Wheat Near	3,836	R 28.95	RAND EFFECT ON WHEAT PARITY	3,666	R 27.67

South African Rand

UPDATE 2-South African rand slumps at end of turbulent week – Reuters News 08 Nov 2024 05:24:09 PM

JOHANNESBURG, Nov 8 (Reuters) - The South African rand fell on Friday as a turbulent trading week, dominated by Donald Trump's victory in the U.S. presidential election, drew to a close.

- The rand has mainly tracked offshore drivers this week, also moving on the outlook for U.S. interest rates and the Federal Reserve's latest monetary policy announcement on Thursday.
- At 1518 GMT on Friday, the rand traded at 17.5675 against the dollar ZAR=D3, down about 1.4% on its previous close.
- The dollar was about 0.3% stronger against a basket of global currencies =USD.
- The rand tanked on Wednesday when election results showed Trump had won the U.S. presidential race, but it reversed direction on Thursday to close stronger than Wednesday's market open.
- "Looking ahead for the rand, dollar bulls are expected to reassert themselves, potentially exerting pressure on the South African rand," said Zain Vawda, market analyst at MarketPulse by OANDA.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOP closed about 1.2% down. The benchmark 2030 government bond ZAR2030 was stronger, with the yield down 2.5 basis points to 9.17%.



CBOT LATEST NEWS

GRAINS-Soybeans rise on U.S. crop downgrade, vegoil rally - Reuters News 11 Nov 2024 06:28:34 AM

CANBERRA, Nov 11 (Reuters) - Chicago soybean futures rose on Monday and were near Friday's five-week high, helped by the U.S. Department of Agriculture (USDA) cutting its estimate of U.S. soy production and a rally in oilseed and vegetable oil prices.

- Corn futures dipped after hitting their highest since June on Friday, when the USDA downgraded the U.S. crop.
- Wheat also fell after growing conditions in the United States, the Black Sea region and Europe improved.
- The most-active soybean contract on the Chicago Board of Trade Sv1 was up 0.8% at \$10.38-1/4 a bushel by 0412 GMT after touching \$10.44 on Friday.
- CBOT corn Cv1, which rose as high as \$4.35 on Friday, slipped 0.2% to \$4.30-1/4 a bushel, while wheat Wv1 fell 1.3% to \$5.65-1/4 a bushel.
- U.S. farmers grew less soybeans and corn this year than previously expected after a dry spell hurt crops, the USDA said on Friday.
- However, supplies remain hefty, with growers estimated to have produced their second-biggest soy harvest and third-largest corn harvest ever.
- End-of-season supplies of both crops are still projected to reach five-year highs, the USDA said.
- Soybeans also took strength from a rally in soyoil prices.
- CBOT December soyoil BOZ24 hit a seven-month high on Monday amid rising vegetable oil and canola prices on other exchanges FCPOc3, DBYcv1, COMc1 and expectations that U.S. President-elect Donald Trump could impose tariffs on imported biofuel feedstocks.
- Soybeans hit a four-year low of \$9.55 in August amid ample supply from the United States and South America but the vegoil and oilseed rally has supported prices, said Commonwealth Bank analyst Dennis Voznesenski.
- "Palm oil and canola oil are up really substantially," he said.
- Speculators trimmed their net short positions in CBOT soybeans, corn and wheat in the week to Nov. 5, regulatory data released on Friday showed, and funds bought more soybeans and corn on Friday while selling wheat, traders said.

Corn

CBOT corn hits multi-month high after USDA lowers harvest outlook - Reuters News 08 Nov 2024 09:38:18 PM

CHICAGO, Nov 8 (Reuters) - Chicago Board of Trade corn futures touched more than a four-month high on Friday after the U.S. Department of Agriculture lowered its U.S. harvest outlook for the crop more than expected, traders said.

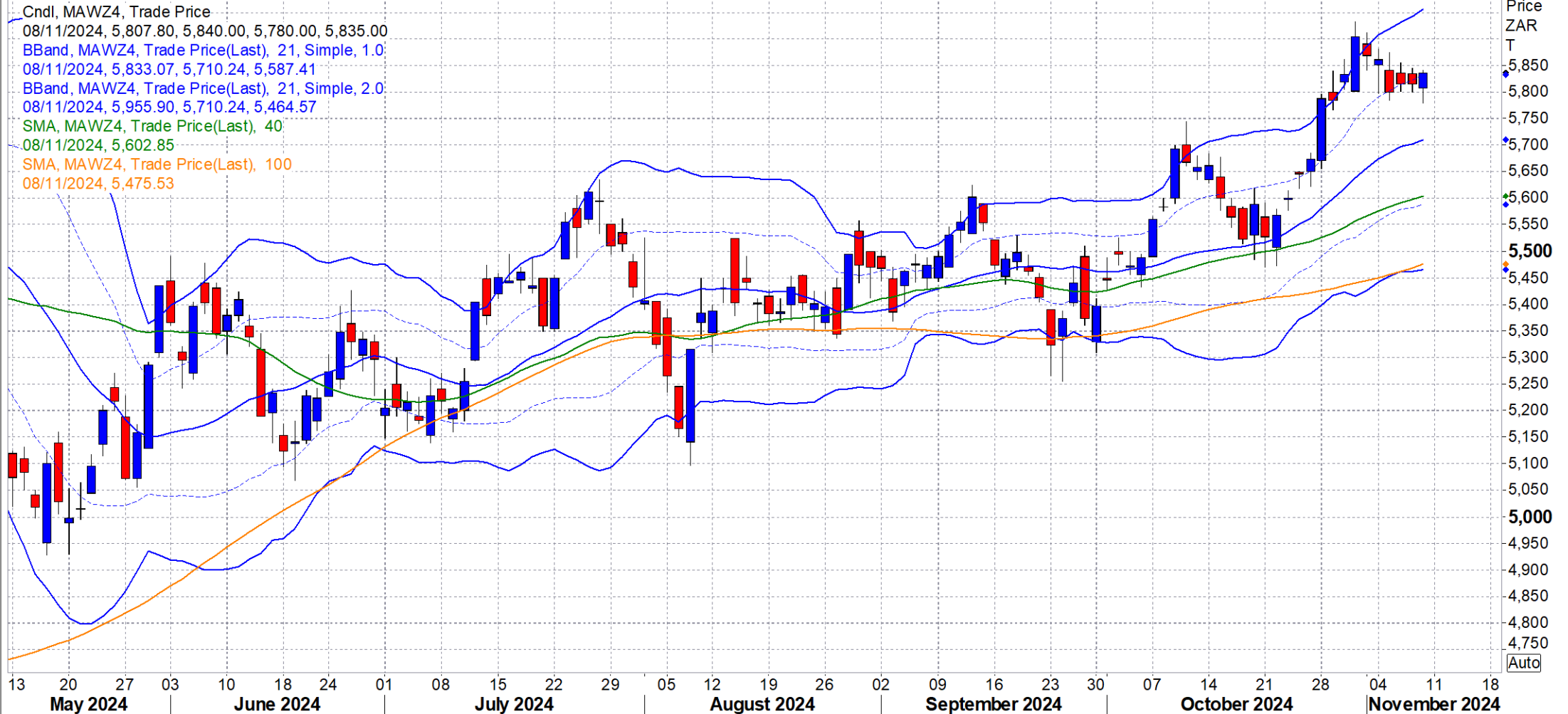
- The corn harvest was 15.143 billion bushels, with an average yield of 183.1 bushels per acre, compared to the agency's October estimates for 15.203 billion bushels and yields of 183.8 bushels per acre, it said in a monthly report.
- Traders booked profits ahead of the weekend, adding pressure to futures.
- Corn futures have also been supported by a flurry of export sales.
- Private exporters sold 200,480 metric tons of U.S. corn to unknown destinations for 2024/25 delivery, the USDA said.
- Dry weather in Argentina, one of the world's largest corn producers, is expected to add stress to the country's corn crop.
- CBOT most-active December corn CZ24 ended 3-1/2 cents higher at \$4.31 per bushel, settling up 3.5% for the week. It reached its highest price since June 28.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

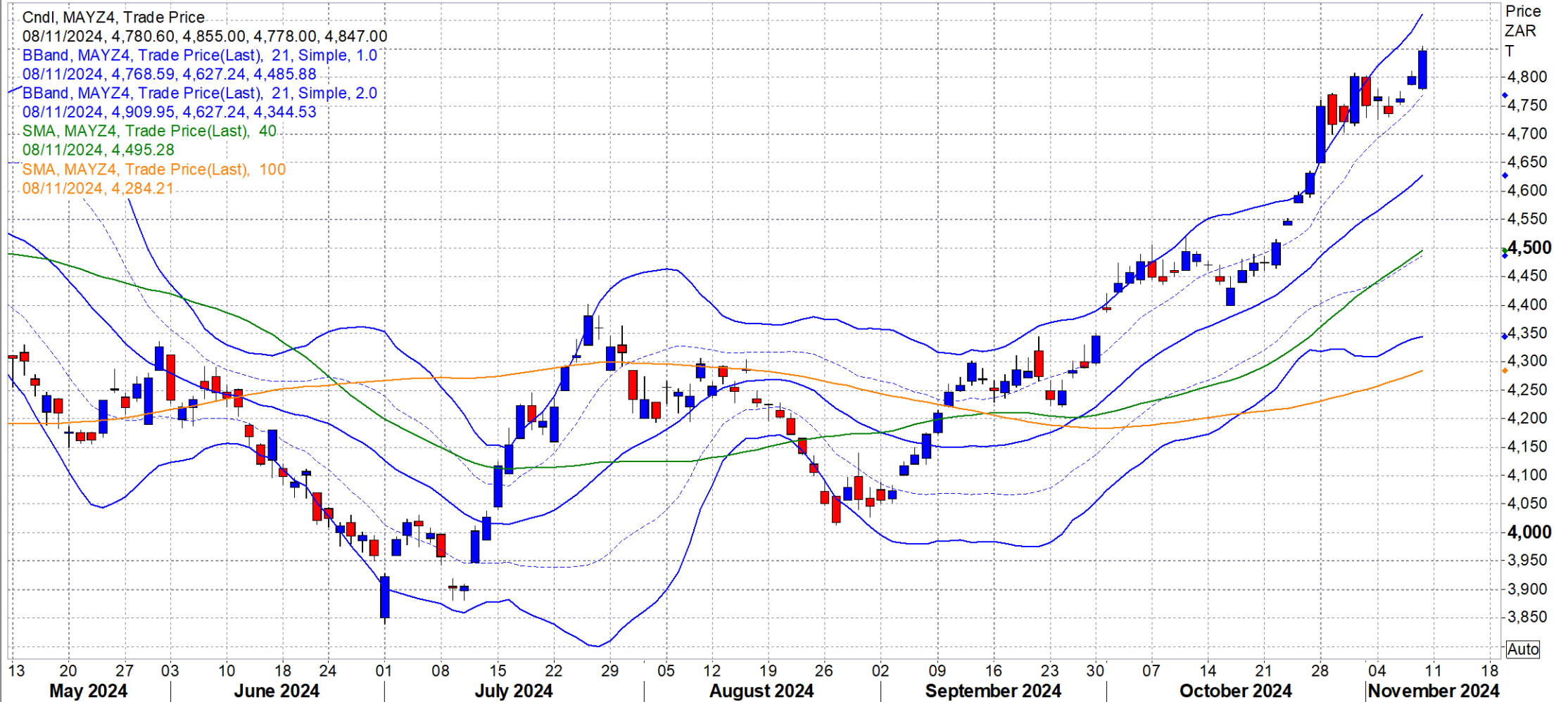


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
08/11/2024, 4,780.60, 4,855.00, 4,778.00, 4,847.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
08/11/2024, 4,768.59, 4,627.24, 4,485.88
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
08/11/2024, 4,909.95, 4,627.24, 4,344.53
SMA, MAYZ4, Trade Price(Last), 40
08/11/2024, 4,495.28
SMA, MAYZ4, Trade Price(Last), 100
08/11/2024, 4,284.21



Soyabean

CBOT soybeans hit one-month high on bigger-than-expected US crop cut - Reuters News 08 Nov 2024 09:58:24 PM

CHICAGO, Nov 8 (Reuters) - Chicago Board of Trade soybean futures set a one-month high on Friday as the U.S. Department of Agriculture made a bigger-than-expected cut to the nation's harvest estimate.

- USDA estimated soy production at 4.461 billion bushels, with an average yield of 51.7 bushels per acre (bpa), down from its October estimates of 4.582 billion bushels with yields at 53.1 bpa.
- "It was a market changer," said Charlie Sernatinger, head of grains for Mxex.
- Analysts had expected USDA to report output at 4.557 billion bushels, with an average yield of 52.8 bushels per acre, according to a Reuters poll.
- USDA pegged 2024-25 U.S. soybean ending stocks at 470 million bushels, below its October estimates for 550 million and analysts' estimates for 532 million. End-of-season inventories are still projected to reach a five-year high.
- CBOT January soybeans SF25 finished up 4 cents at \$10.26-1/4 per bushel. The market pared gains after reaching its highest price since Oct. 4 in the most-active contract Sv1.
- CBOT December soyoil BOZ24 rose 0.45 cent to 48.77 cents per pound and touched a seven-month high.
- CBOT December soymeal SMZ24 fell \$2.30 to close at \$296.20 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
08/11/2024, 10,880.33
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
08/11/2024, 10,930.72, 10,546.24, 10,161.76
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
08/11/2024, 11,315.20, 10,546.24, 9,777.28
SMA, SUFZ4, Trade Price(Last), 40
08/11/2024, 10,097.25
SMA, SUFZ4, Trade Price(Last), 100
08/11/2024, 9,637.01
CndI, SUFZ4, Trade Price
08/11/2024, 11,255.00, 11,369.00, 11,104.00, 11,315.00



Wheat

CBOT wheat ticks up on strength from corn - Reuters News 08 Nov 2024 09:41:16 PM

CHICAGO, Nov 8 (Reuters) - U.S. wheat futures edged higher on Friday on spillover strength from corn futures after spending most of the session down.

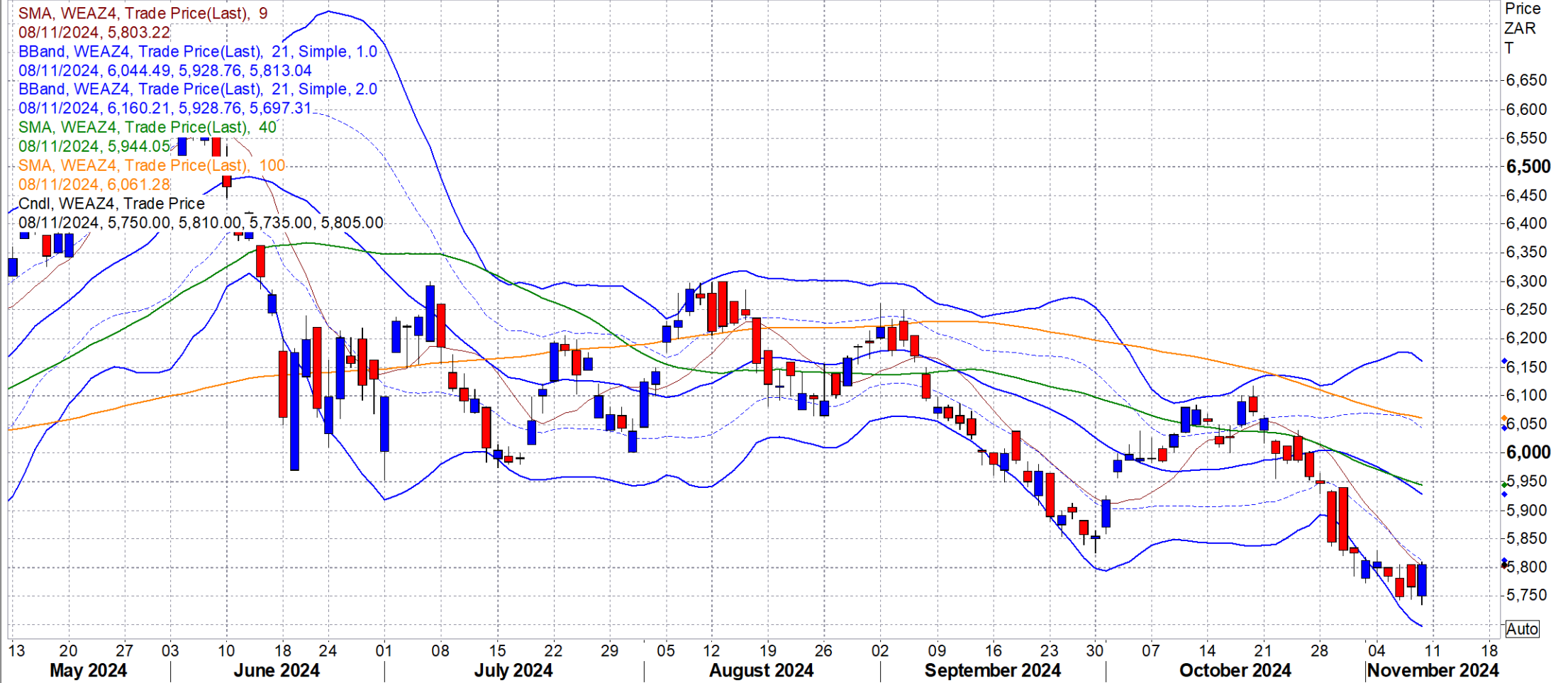
- The USDA raised world ending stocks for wheat to 257.57 million metric tons, above analyst estimates for 256.79 million tons.
- Showers over the U.S. Plains and wheat-growing areas of the Black Sea have helped ease dryness that has hampered the wheat crop.
- Delayed sowing because of heavy rain in western Europe has raised concerns over a potential repeat of last year's poor wheat condition
- CBOT December soft red winter wheat WZ24 ticked up 1 cent to \$5.72-1/2 per bushel, settling up 0.80% for the week.
- K.C. December hard red winter wheat KWZ24 fell 4-3/4 cents to close at \$5.64-1/4 per bushel, and Minneapolis December spring wheat MWEZ24 was unchanged at \$6.02-1/2 per bushel.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



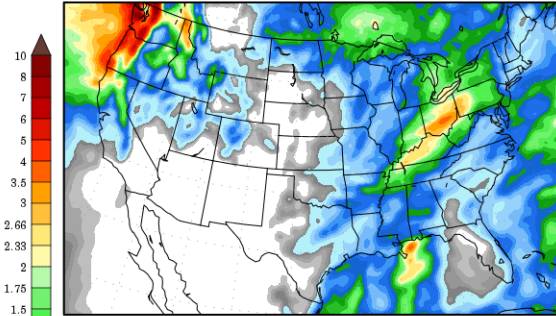
Weather

Short Term Precipitation Outlooks

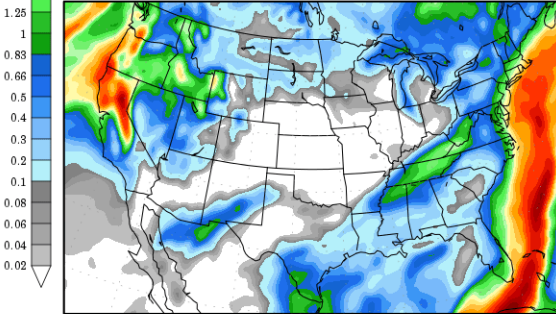
Precipitation Forecasts

Precipitation (in)
during the period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 NOV 2024 at 12Z

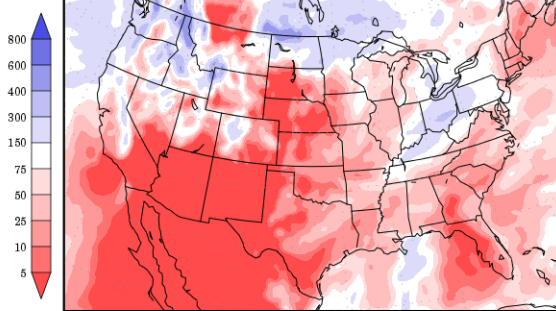


???, 18 NOV 2024 at 12Z
-to-
???, 26 NOV 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 NOV 2024 at 12Z

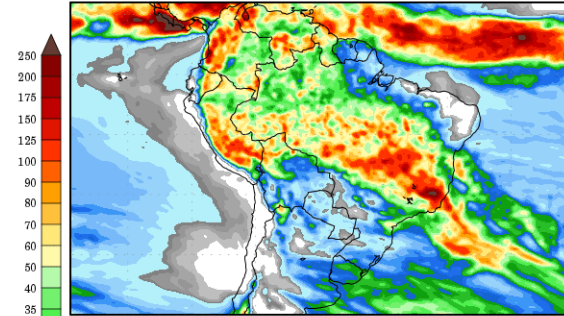


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z10NOV2024

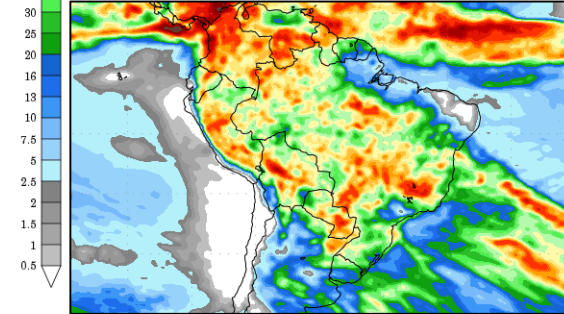
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 NOV 2024 at 12Z

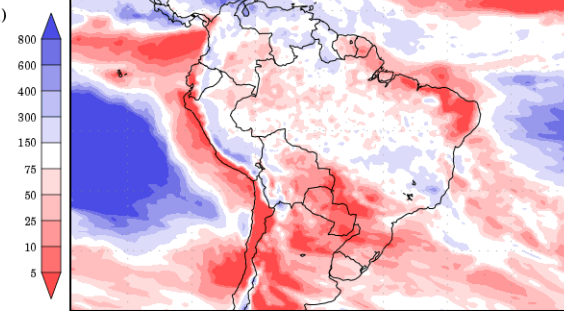


???, 18 NOV 2024 at 12Z
-to-
???, 26 NOV 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 NOV 2024 at 12Z

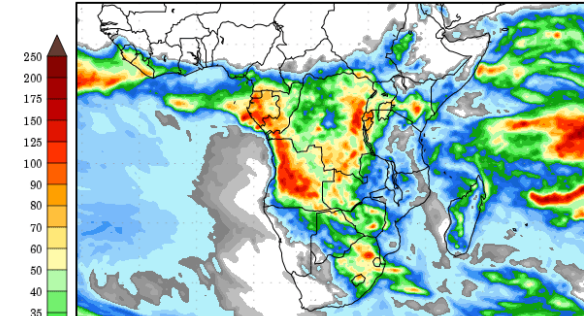


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z10NOV2024

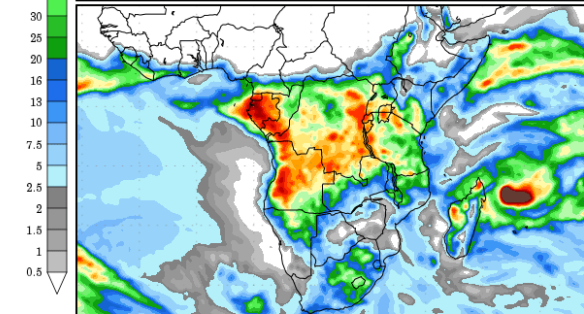
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 NOV 2024 at 12Z

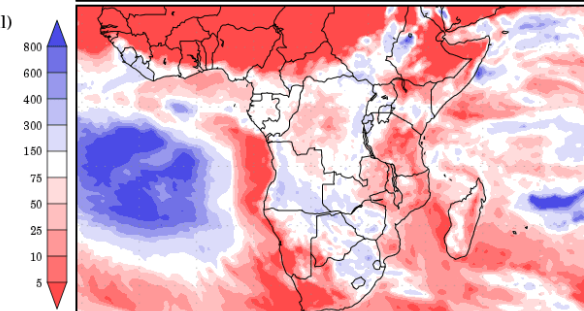


???, 18 NOV 2024 at 12Z
-to-
???, 26 NOV 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 10 NOV 2024 at 12Z
-to-
???, 18 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: 12Z10NOV2024

GrADS/COLA

GrADS/COLA

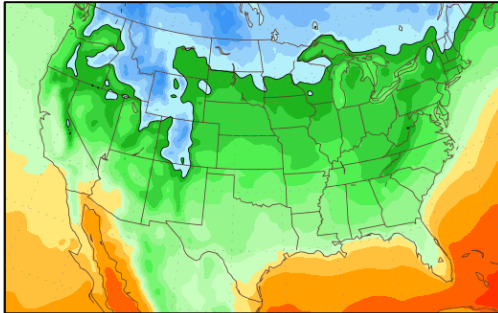
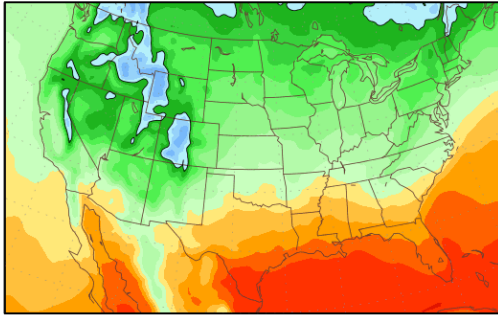
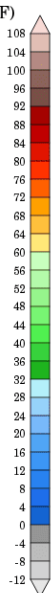
GrADS/COLA

Weather

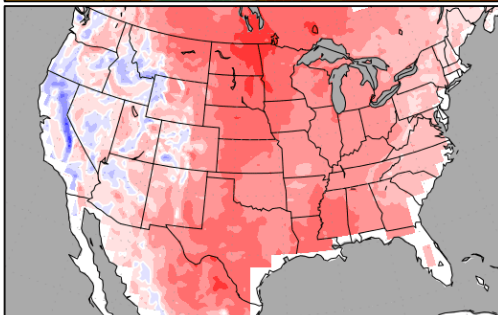
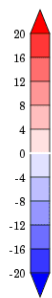
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



Temperature Anomaly
during the first period:

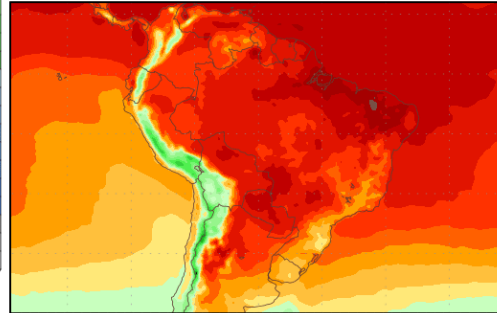
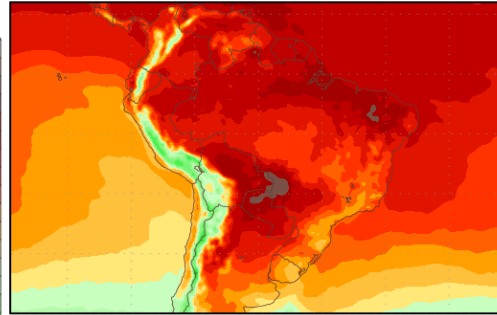


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z10NOV2024

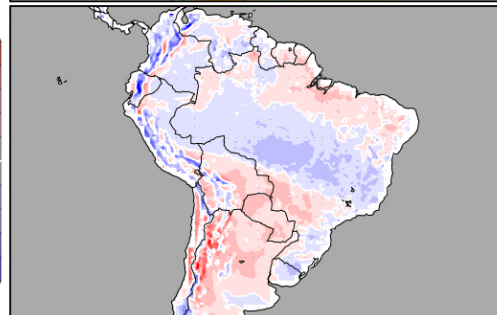
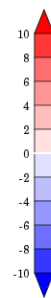
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:

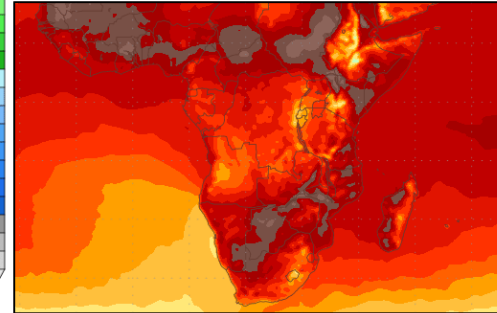
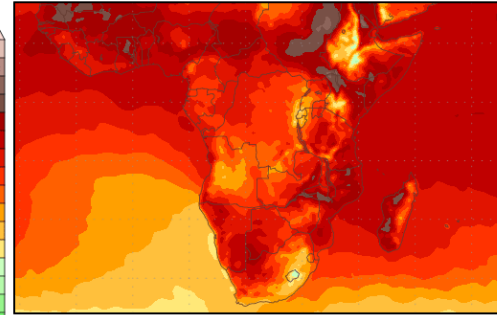
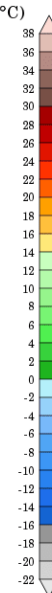


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z10NOV2024

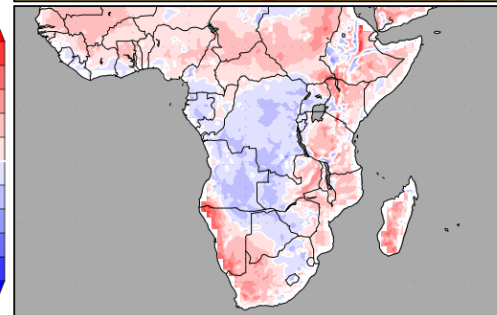
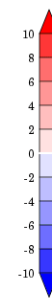
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
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: 12Z10NOV2024

GrADS/COLA