



Daily Market Report

12 November 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	12/Nov/24	07:51:26
CORN CBOT (Dec24)	431.50	0.00	R/\$ last	17.9682	0.2390
SOY CBOT (Nov24)	1,011.75	-12.75	Euro=	1.0640	-0.0038
W1 CBOT (Dec24)	566.75	4.00	GOLD	2,608	-64.1300
W2 KCBT (Dec24)	559.25	5.00	BRENT	71.67	-1.24
BlackSea Wheat (Near)	215.00	-3.00			
Index Change					
Maize (Dec24)	3,052	R 40.60	Wheat CBOT (Dec24)	3,742	R75.83
Soya (Nov24)	6,679	R 5.79	Wheat Kansas (Dec24)	3,692	R 81.68
BlackSea Wheat Near	3,863	R -1.80	RAND EFFECT ON WHEAT PARITY	3,659	R 48.67

South African Rand

UPDATE 1-South African rand falls, buffeted by global headwinds – Reuters News 11 Nov 2024 05:26:07 PM

JOHANNESBURG, Nov 11 (Reuters) - South Africa's rand slumped on Monday, buffeted by global headwinds including a softer gold price, the sputtering Chinese economy and uncertainty over future U.S. policy after Donald Trump's election victory.

- At 1514 GMT, the rand traded at 17.9375 against the dollar ZAR=D3, down about 2% on Friday's closing level.
- The U.S. dollar =USD last traded about 0.6% firmer against a basket of currencies.
- "At the moment, it (the rand) is in a washing machine, being churned around by a weak euro, gold coming lower and lack of guidance on Chinese stimulus," said Adam Phillips, treasury specialist at Umkhulu Treasury.
- The rand has swung wildly since Trump's election win last week, falling steeply on Wednesday before recovering on Thursday only to sink again on Friday.
- Some analysts think that volatility could persist into January when Trump takes over as president.
- Potential policy changes from the U.S. president-elect include tariffs and tax cuts.
- Those measures could put upward pressure on U.S. inflation, limiting the Federal Reserve's scope to ease monetary policy and supporting the greenback.
- Later this week the domestic focus will be on third-quarter unemployment numbers ZAUNR=ECI, September manufacturing output ZAMAN=ECI and September mining production ZAMNG=ECI.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed 0.4% down.
- The benchmark 2030 government bond ZAR2030= was also weaker, with the yield up 5.5 basis points to 9.225%.



CBOT LATEST NEWS

GRAINS-Wheat slips as US rainfall boosts production outlook - Reuters News 12 Nov 2024 05:40:12 AM

CANBERRA, Nov 12 (Reuters) - Chicago wheat futures slipped on Tuesday towards a two-month low hit on Monday, as a strengthening dollar made U.S. crops less competitive and forecasts for more rain in the dry U.S. Plains improved the outlook for crop production.

- Soybean futures dipped as a rally in soyoil prices faltered, while corn inched higher.
- The most-active wheat contract on the Chicago Board of Trade Wv1 was down 0.1% at \$5.64-3/4 a bushel, as of 0313 GMT, after falling to a low of \$5.52 on Monday.
- The U.S. dollar USD= held near Monday's four-month high, pressuring greenback-priced commodities, amid concerns about the economic impact of U.S. President-elect Donald Trump's proposed tariffs. FRX/
- The Commodity Weather Group on Monday predicted a "notable" increase in moisture for U.S. wheat regions that suffered dry conditions in recent months.
- Some rain has also fallen and more showers are forecast in the Black Sea region, the world's biggest wheat export hub, where dry weather has clouded the outlook for next year's harvest.
- Also weighing on prices were expectations that Trump could bring about a ceasefire between Russia and Ukraine, removing the "war premium" in wheat prices caused by the threat of supply disruption, StoneX analyst Arlan Suderman said in a note.
- Export prices and shipments from Russia fell last week because of subdued international demand and new export rules, analysts said.
- However, many expect prices to rise in the longer term.
- "Global supply and demand has not changed significantly. If anything, it's probably tightening up," said Ole Houe at IKON Commodities in Sydney.
- "There's lots of talk of the Russian crop tightening up and the new crop in Europe being smaller than expected."
- In other crops, CBOT corn Cv1 rose 0.3% to \$4.31-1/4 a bushel and soybeans Sv1 fell 0.2% to \$10.20 a bushel.
- Prices of both crops have been supported by a downgrade in U.S. production estimates. Soybeans have also benefited from rallying prices of soyoil and palm oil. FCPOc3
- However, CBOT and Dalian soyoil BOZ24, DBYcv1 have been falling this week and Brent crude oil LCOc1 is down sharply since Friday's close, spreading weakness into biofuel markets. O/R
- Global supply of corn and soybeans remains plentiful and recent rains have improved growing conditions in major exporters Brazil and Argentina.

Corn

CBOT corn falls on profit taking, crude oil dip - Reuters News 11 Nov 2024 10:31:49 PM

CHICAGO, Nov 11 (Reuters) - Chicago Board of Trade corn futures fell on profit-taking on Monday after touching more than a four-month high on Friday, according to analysts, and were also pulled down by weakness in crude oil.

- Corn ticked down on profit-taking by traders after a rally spurred by the U.S. Department of Agriculture's Friday report showing the corn harvest was smaller than trade expectations.
- Dry weather caused stress to parts of the corn crop in Argentina according to Commodity Weather Group.
- Oil prices fell by more than 2% on Monday, pulling corn and soybean futures down with them, after China's latest stimulus plan disappointed investors seeking demand growth in the world's second-biggest oil consumer.
- CBOT most-active December corn CZ24 settled down 1 cent at \$4.30 a bushel.



WMAZ

SAFEX WMAZ DEC 24

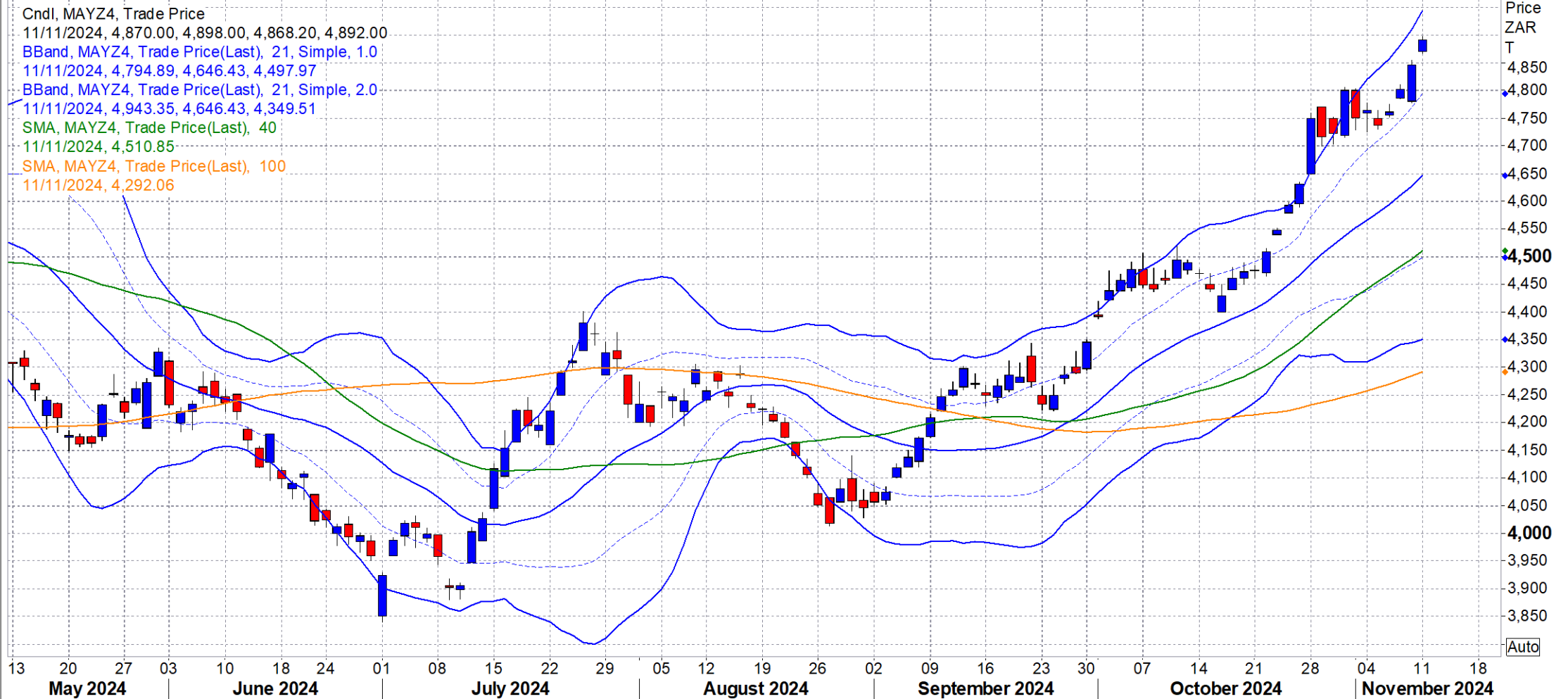
Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans ease on profit-taking, crude oil fall - Reuters News 11 Nov 2024 10:56:26 PM

CHICAGO, Nov 11 (Reuters) - Chicago Board of Trade soybean futures fell back on Monday after setting a one-month high on Friday amid profit-taking and crude oil weakness, according to analysts.

- Soybean futures dropped on profit-taking after rallying on lower than expected harvest numbers issued by the U.S. Department of Agriculture last week.
- Oil prices fell by more than 2% on Monday, which tends to also pressure soybeans and corn, after China's latest stimulus plan failed to inspire demand growth in the world's second-biggest oil consumer.
- Brazil's soybean planting for the 2024/25 season had reached 67% of the total expected area as of last Thursday, agribusiness consultancy AgRural said on Monday, up from 54% the previous week and 61% a year earlier.
- CBOT January soybeans SF25 finished down 8 cents at \$10.22-1/4 per bushel.
- CBOT December soyoil BOZ24 settled down 0.63 cent to 48.14 cents per pound.
- CBOT December soymeal SMZ24 finished down \$1.10 to close at \$295.10 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
11/11/2024, 10,952.11

BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
11/11/2024, 10,979.23, 10,599.05, 10,218.87

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
11/11/2024, 11,359.40, 10,599.05, 9,838.69

SMA, SUFZ4, Trade Price(Last), 40
11/11/2024, 10,142.65

SMA, SUFZ4, Trade Price(Last), 100:
11/11/2024, 9,655.81

CndI, SUFZ4, Trade Price
11/11/2024, 11,369.00, 11,421.20, 11,050.00, 11,096.00



Wheat

CBOT wheat falls as rains replenish parched crops - Reuters News 11 Nov 2024 10:23:58 PM

CHICAGO, Nov 11 (Reuters) - U.S. wheat futures took a dip on Monday as rain brought relief to the crop in the U.S. Plains.

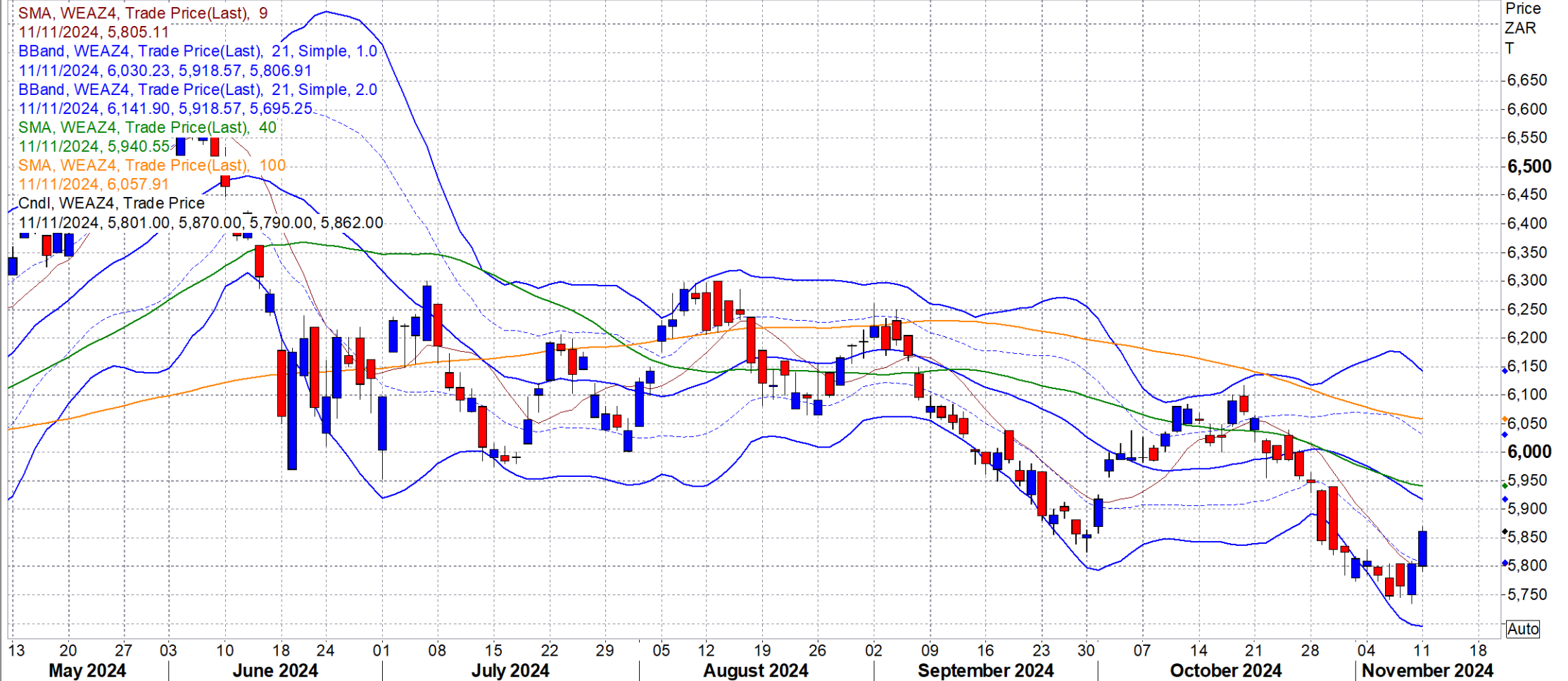
- Wheat futures fell sharply as weekend rains brought "notable" moisture to the wheat crop in the U.S. Plains, according to Commodity Weather Group, undoing winter wheat deficits.
- Russian wheat export prices, as well as shipments, fell last week because of subdued international demand and new export rules aimed at preventing price spikes in the domestic market, analysts said.
- Russia's official grain harvest estimate is likely to include harvests from territories annexed from Ukraine and refer to bunker weight rather than clean weight to deliberately inflate numbers, the head of an industry lobby group said on Monday.
- CBOT December soft red winter wheat WZ24 fell 7 cents to settle at \$5.65-1/2 per bushel.
- K.C. December hard red winter wheat KWZ24 dropped 4-3/4 cents to close at \$5.59-1/2 per bushel, and Minneapolis December spring wheat MWEZ24 settled down 5-3/4 cents at \$5.92 per bushel.



Wheat

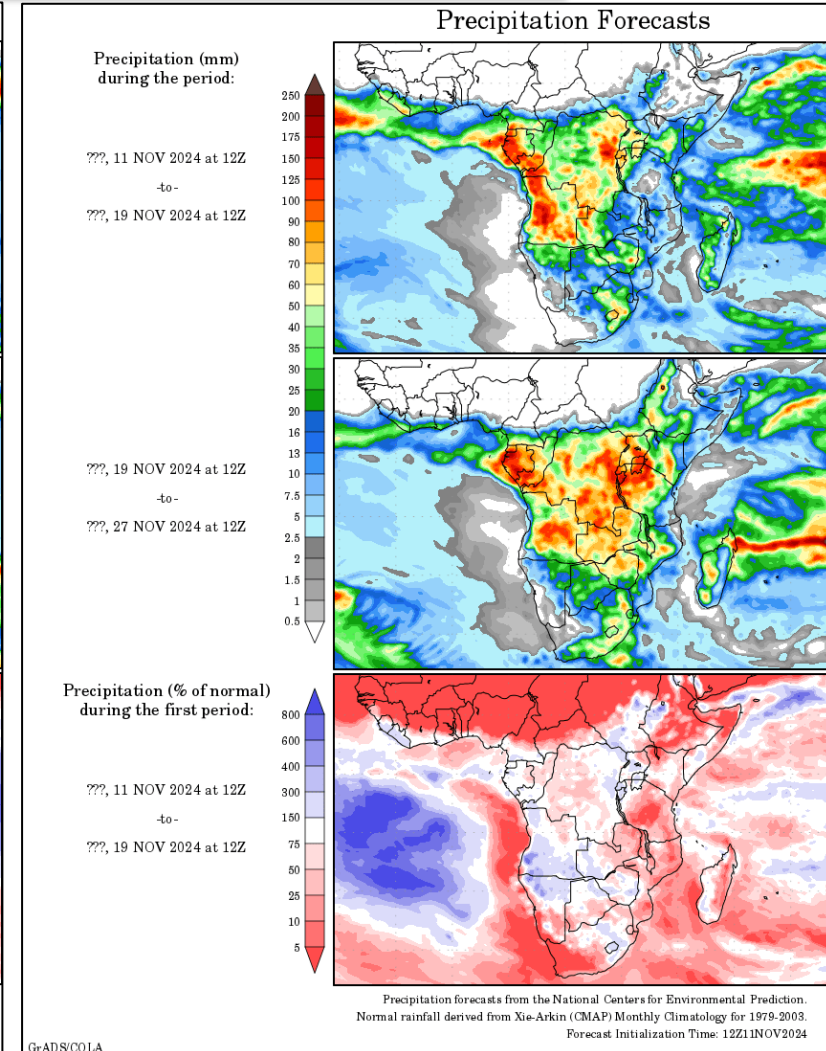
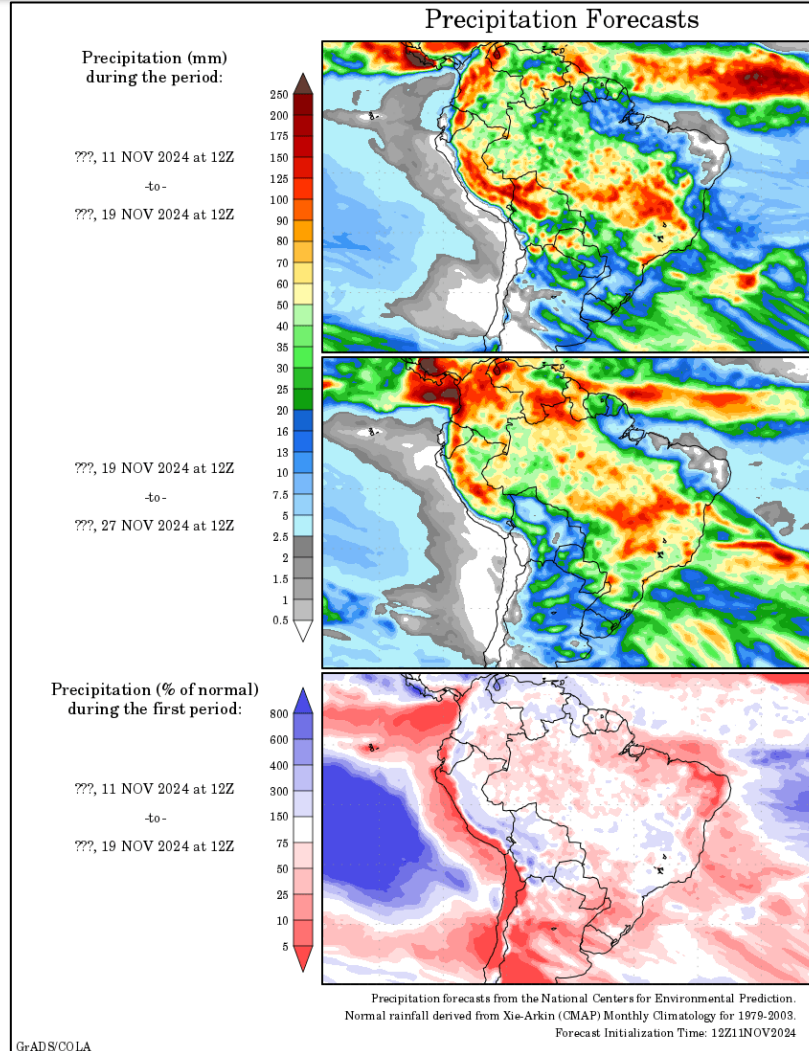
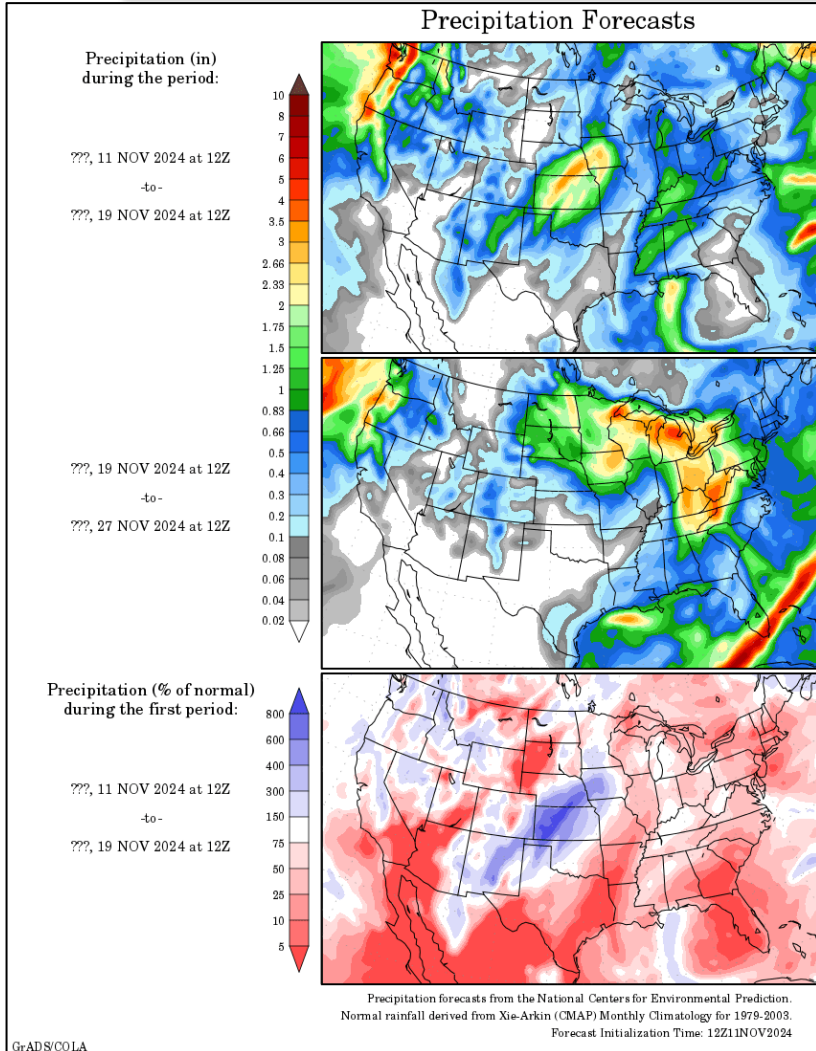
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks

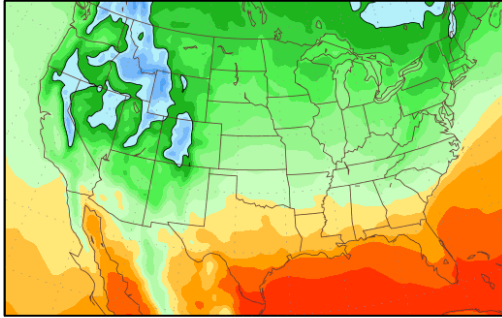
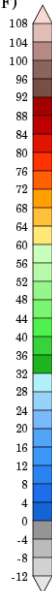


Weather

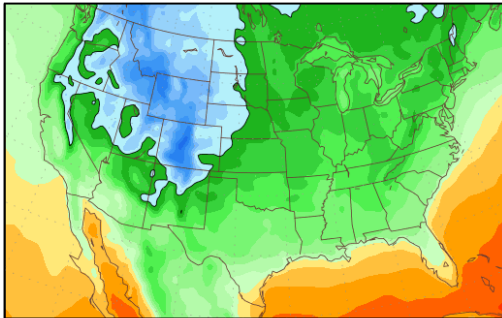
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

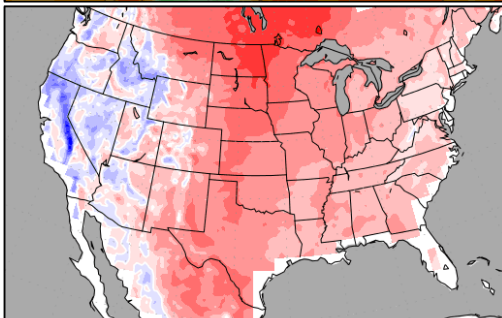
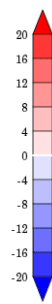


???, 11 NOV 2024 at 12Z
-to-
???, 19 NOV 2024 at 12Z



???, 19 NOV 2024 at 12Z
-to-
???, 27 NOV 2024 at 12Z

Temperature Anomaly
during the first period:



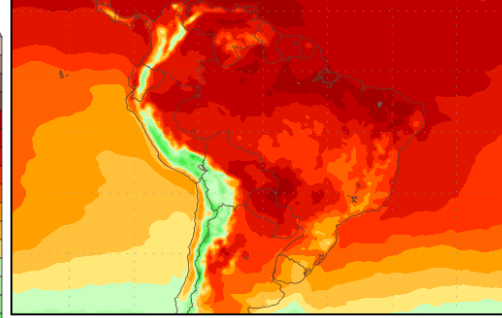
???, 11 NOV 2024 at 12Z
-to-
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z11NOV2024

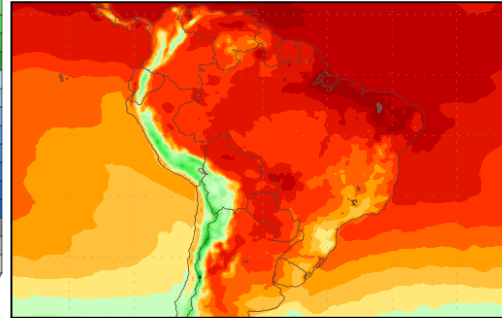
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

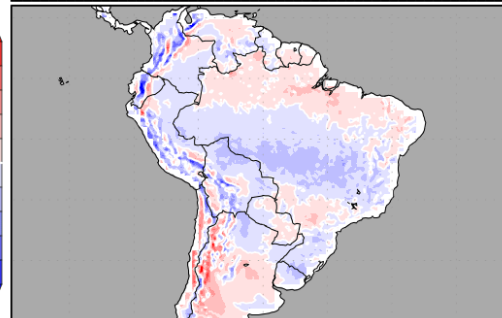
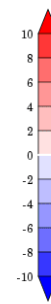


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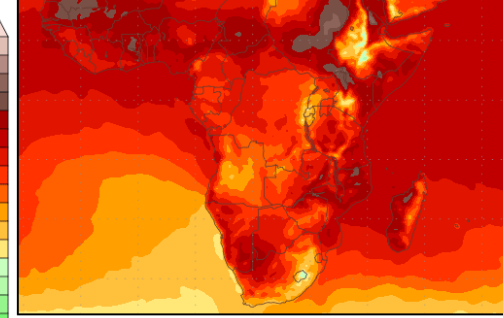
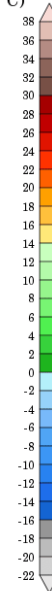
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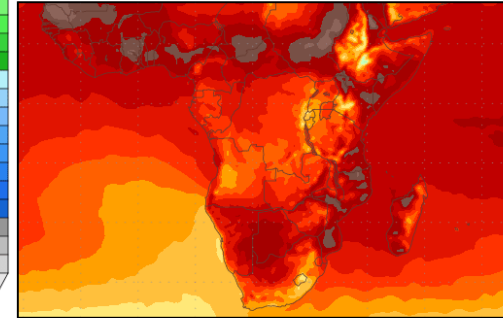
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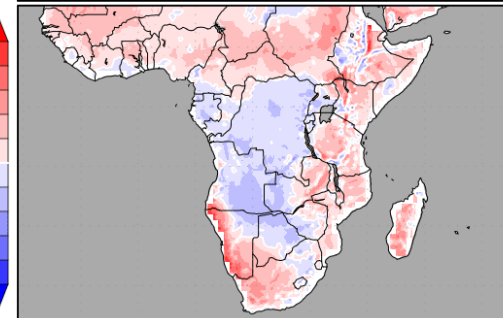


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