



# Daily Market Report

13 November 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	13/Nov/24	07:41:40
CORN CBOT (Dec24)	428.25	-3.25	R/\$ last	18.0900	0.0295
SOY CBOT (Nov24)	1,003.50	-8.25	Euro=	1.0613	-0.0012
W1 CBOT (Dec24)	546.75	-19.75	GOLD	2,605	12.2200
W2 KCBT (Dec24)	543.25	-14.00	BRENT	72.09	-0.18
BlackSea Wheat (Near)	215.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	3,050	R -18.13	Wheat CBOT (Dec24)	3,634	-R125.14
Soya (Nov24)	6,670	R -43.87	Wheat Kansas (Dec24)	3,611	R -87.02
BlackSea Wheat Near	3,889	R 6.34	<b>RAND EFFECT ON WHEAT PARITY</b>	3,704	R 6.04

# South African Rand

UPDATE 2-South African rand hits three-month low as markets ponder Trump policies - Reuters News 12 Nov 2024  
05:59:28 PM

- Rand slumps as markets fret over Trump's policies
- Local data releases have little effect on currency

**JOHANNESBURG, Nov 12 (Reuters)** - South Africa's rand hit a three-month low on Tuesday, hurt by a stronger dollar and weaker gold prices, as markets grappled with what another Donald Trump presidency will mean for U.S. policy and trade relations.

- At 1533 GMT, the rand traded at 18.1325 against the dollar ZAR=D3, down more than 1% on its previous close, its weakest level since mid-August.
- The risk-sensitive rand has been highly volatile since Trump's U.S. election win last week and is on course for its third day of heavy losses.
- Investors have piled into trades seen as benefiting from the incoming U.S. administration, with markets anticipating Trump's policies could mean higher economic growth in the short term but also potentially inflationary pressures.
- Potential policy changes include tariffs and tax cuts.
- ETM Analytics said in a research note that the rand "remains on the defensive while investors try to understand what (Trump's win) means for the dollar and for currencies quoted against it".
- The rand reacted little to positive local job data on Tuesday showing the unemployment rate fell for the first time in a year in the third quarter.
- The unemployment rate fell to 32.1% from 33.5% in the second quarter ZAUNR=ECI.
- Another local factor that had little impact was manufacturing output for September ZAMAN=ECI, which fell 0.8% year-on-year.
- On the Johannesburg stock market, the Top-40 index .JTOPI closed 0.7% down.
- The benchmark 2030 government bond ZAR2030= was little changed, the yield at 9.23%.



# CBOT LATEST NEWS

GRAINS-Wheat falls to 10-week low on US dollar hitting 6-month high – Reuters News 13 Nov 2024 04:15:03 AM

**CANBERRA, Nov 13 (Reuters)** - Chicago wheat futures fell to a 10-week low on Wednesday after the U.S. dollar surged to its strongest level since May and rain in U.S. cropping areas improved the supply outlook.

- Soybean futures were little changed after plunging on Tuesday, when President-elect Donald Trump chose former Congressman Lee Zeldin as the new head of the U.S. Environmental Protection Agency (EPA). Traders see Zeldin as a sceptic of the biofuel industry.
- Corn slipped slightly.

## FUNDAMENTALS

- \* The most-active wheat contract on the Chicago Board of Trade Wv1 was down 0.5% at \$5.49-1/4 a bushel at 0141 GMT after falling to \$5.46-1/2, its lowest since Sept. 3.
- \* CBOT soybeans Sv1 were flat at \$10.10-3/4 a bushel and corn Cv1 slipped 0.2% to \$4.27-1/2 a bushel.
- \* The dollar DXY held near its six-month high against a basket of currencies, making greenback-priced U.S. crops less attractive to overseas buyers holding other currencies. USD/
- \* Wheat has trended lower in the recent weeks as rain eased dry conditions in the U.S., the Black Sea and Argentina, where harvest is getting underway. Meanwhile, dry weather improved the sowing conditions in waterlogged Western Europe.
- \* Prices are nearing July's four-year low of \$5.14-1/2.
- \* The U.S. Department of Agriculture (USDA) on Tuesday rated 44% of the U.S. winter wheat crop in good-to-excellent condition, up three percentage points from last week following a much-needed rainfall in the Plains.
- \* France's farm ministry slightly raised its estimate of the country's 2024 soft wheat and corn output.
- \* Soybean futures were pressured by a 4% fall in CBOT soyoil futures BOZ24 on Tuesday, after Zeldin was nominated as the EPA chief. CBOT soyoil was down a further 0.5% on Wednesday.

## MARKETS NEWS

\* A gauge of global stocks declined on Tuesday after advancing for five straight sessions, while the dollar hit a six-month high as investors weigh the impact of U.S. President-elect Donald Trump's likely path of policies. MKTS/GLOB

# Corn

CBOT corn futures ease following soybeans - Reuters News 12 Nov 2024 09:52:47 PM

CHICAGO, Nov 12 (Reuters) - Chicago Board of Trade corn futures weakened on Tuesday on the trail of plunging soybeans, but were supported by continued strong demand, according to analysts.

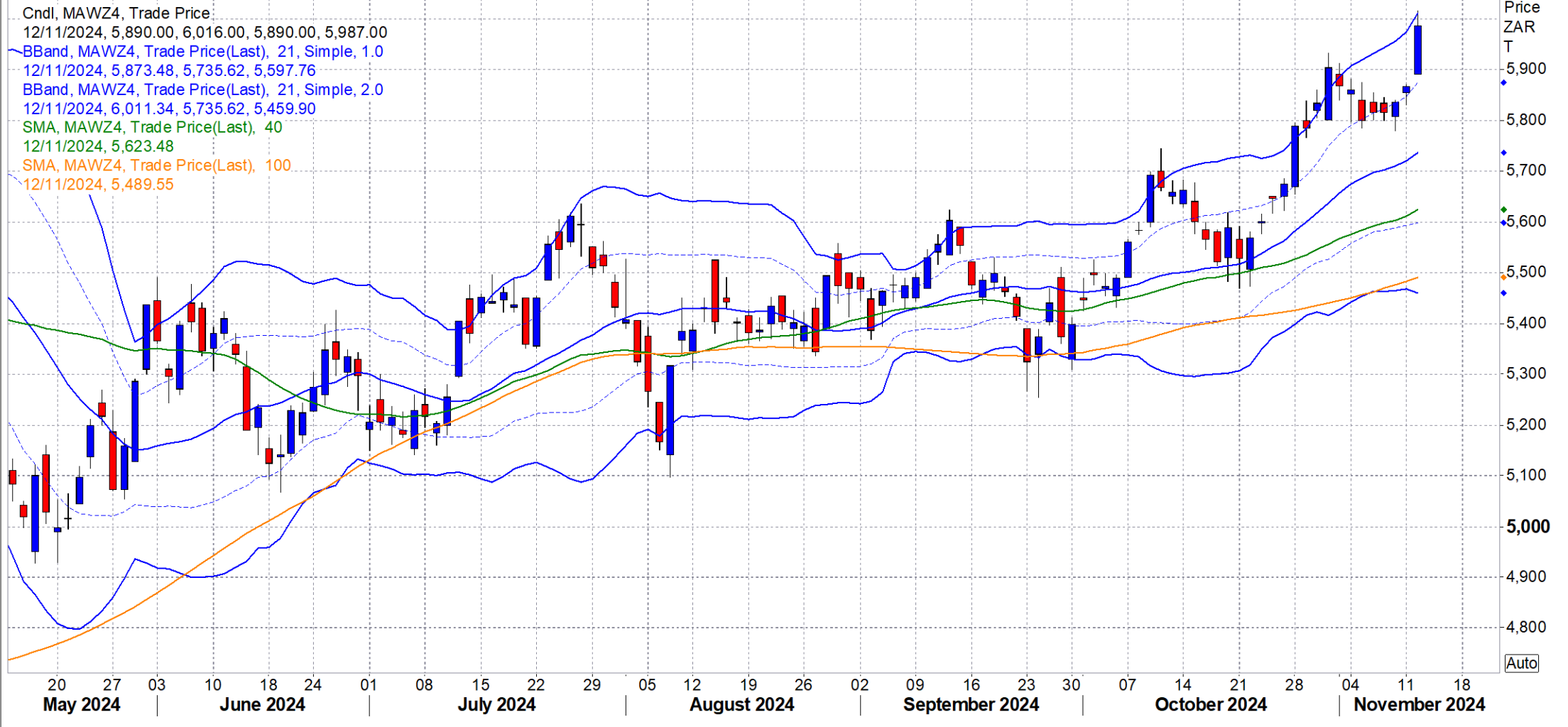
- The USDA reported private sales of 110,500 metric tons of U.S. corn to Mexico for shipment in the 2024/25 marketing year.
- Algerian state agency ONAB is believed to have bought an unknown volume of animal feed corn to be sourced from Argentina or Brazil in an international tender for up to 240,000 tons which closed on Friday, European traders said on Tuesday.
- Algerian state agency ONAB issued a new international tender to purchase up to 240,000 metric tons of animal feed corn sourced from Argentina or Brazil only, European traders said on Tuesday.
- CBOT most-active December corn CZ24 settled down 1-1/2 cents at \$4.28-1/2 a bushel.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

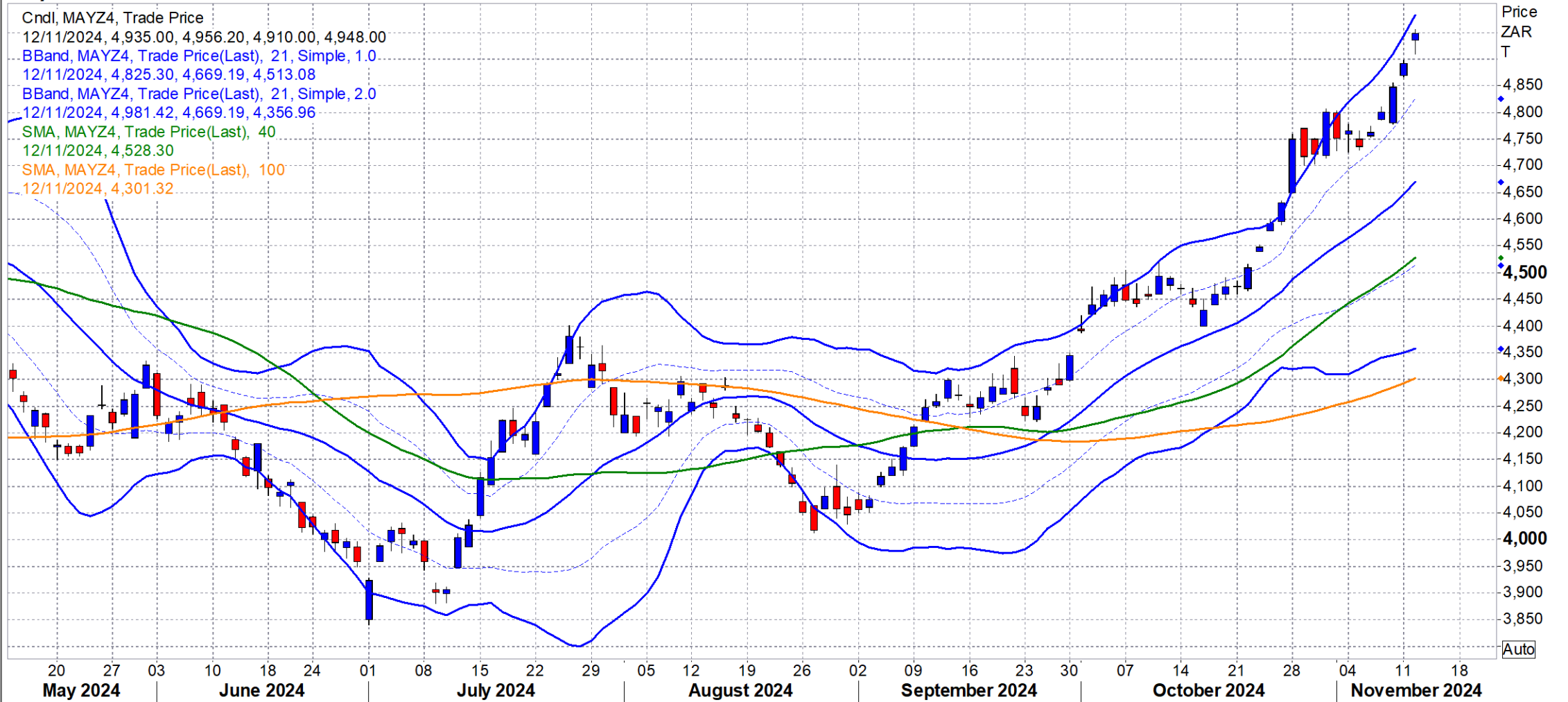


# YMAZ

SAFEX YMAZ DEC 24

## Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
12/11/2024, 4,935.00, 4,956.20, 4,910.00, 4,948.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
12/11/2024, 4,825.30, 4,669.19, 4,513.08  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
12/11/2024, 4,981.42, 4,669.19, 4,356.96  
SMA, MAYZ4, Trade Price(Last), 40  
12/11/2024, 4,528.30  
SMA, MAYZ4, Trade Price(Last), 100  
12/11/2024, 4,301.32



# Soyabean

CBOT soybeans plunge as Trump EPA pick announced – Reuters News 12 Nov 2024 10:29:12 PM

CHICAGO, Nov 12 (Reuters) - Chicago Board of Trade soybean futures took a nosedive on Tuesday as President-elect Donald Trump announced he would appoint former congressman Lee Zeldin of New York state as head of the U.S. Environmental Protection Agency.

- Trump announced on Monday that he would choose Zeldin, who is viewed as an opponent of the biofuel industry, as head of the EPA.
- The U.S. harvest of soybeans is nearly finished. Analysts in a Reuters poll on average estimated the soybean harvest as 97% complete ahead of the U.S. Department of Agriculture's crop progress and condition report.
- The U.S. Department of Agriculture reported export inspections of U.S. soybeans in the latest week at 2,277,907 metric tons, in line with trade expectations for 2,000,000 to 2,450,000 metric tons. USDA/EST
- CBOT January soybeans SF25 finished down 11-3/4 cents at \$10.10-1/2 per bushel.
- CBOT December soyoil BOZ24 settled down 1.91 cents to 46.23 cents per pound.
- CBOT December soymeal SMZ24 finished down \$2.20 to close at \$292.90 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  
12/11/2024, 10,987.67  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
12/11/2024, 11,016.41, 10,646.52, 10,276.64  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
12/11/2024, 11,386.30, 10,646.52, 9,906.75  
SMA, SUFZ4, Trade Price(Last), 40  
12/11/2024, 10,186.28  
SMA, SUFZ4, Trade Price(Last), 100  
12/11/2024, 9,675.84  
CndI, SUFZ4, Trade Price  
12/11/2024, 11,084.00, 11,084.00, 10,852.00, 11,040.00



# Wheat

## CBOT wheat slides as dollar rallies - Reuters News 12 Nov 2024 10:59:33 PM

**CHICAGO, Nov 12 (Reuters)** - U.S. wheat futures fell on Tuesday as the U.S. dollar rallied, making U.S. exports less competitive on the global market, while analysts polled by Reuters expected wheat condition ratings to rise.

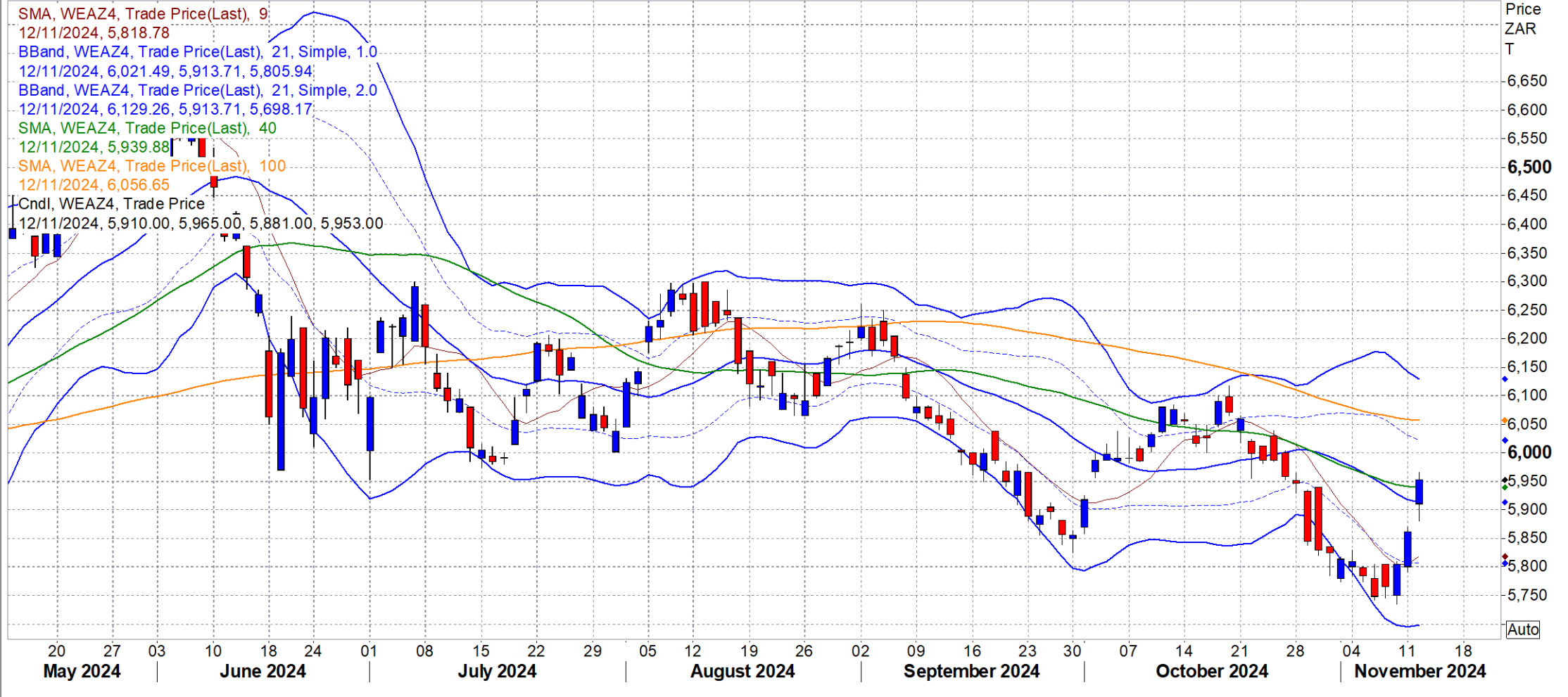
- The U.S. dollar rose to a near **five-month high** on Tuesday, buoyed by expectations of inflationary import tariffs from Republican President-elect Donald Trump.
- A stronger dollar tends to make U.S. exports less competitive because they become more expensive to holders of other currencies. Wheat is especially sensitive to dollar movements because so many countries are exporters of wheat, according to analysts.
- The U.S. Department of Agriculture's weekly crop progress report is expected to show 44% of the U.S. winter wheat crop in good to excellent condition, up from 41% the previous week, according to an average of estimates from 12 analysts **surveyed by** Reuters on Tuesday.
- The USDA reported **export inspections** of U.S. wheat in the latest week at 347,321 metric tons, at the top end of **trade expectations** for 175,000-350,000 metric tons. **USDA/EST**
- CBOT December soft red winter wheat **WZ24** fell 13-1/4 cents to settle at \$5.52-1/4 per bushel.
- K.C. December hard red winter wheat **KWZ24** dropped 13 cents to close at \$5.46-1/2 per bushel, and Minneapolis December spring wheat **MWEZ24** settled down 14-1/4 cents at \$5.77-3/4 per bushel.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



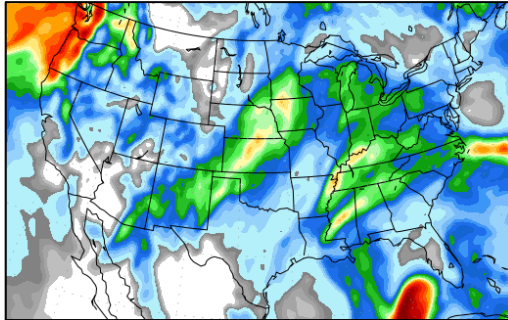
# Weather

## Short Term Precipitation Outlooks

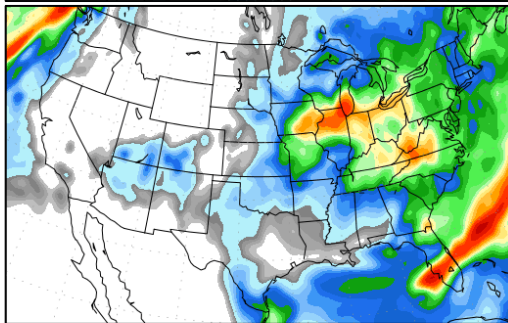
### Precipitation Forecasts

Precipitation (in)  
during the period:

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

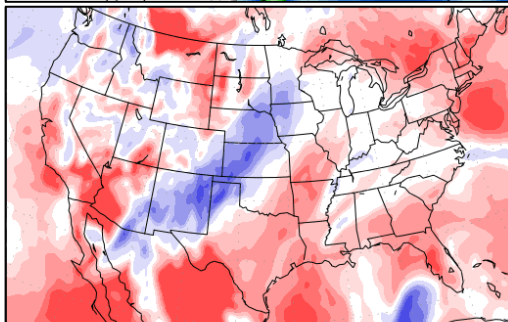
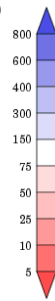


???, 20 NOV 2024 at 12Z  
-to-  
???, 28 NOV 2024 at 12Z



Precipitation (% of normal)  
during the first period:

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



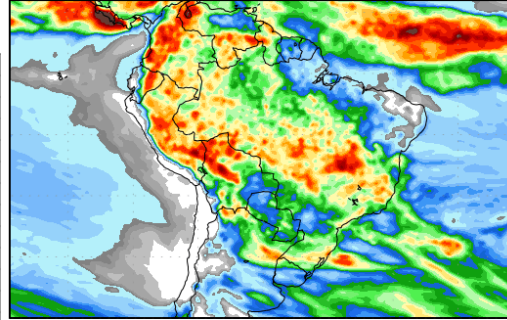
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z12NOV2024

GrADS/COLA

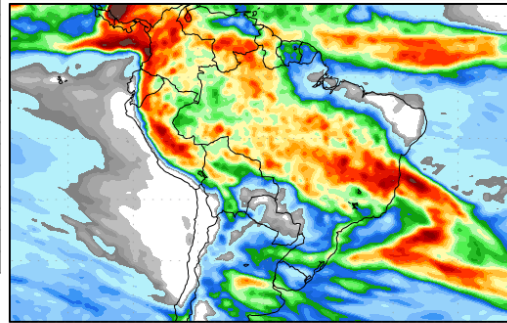
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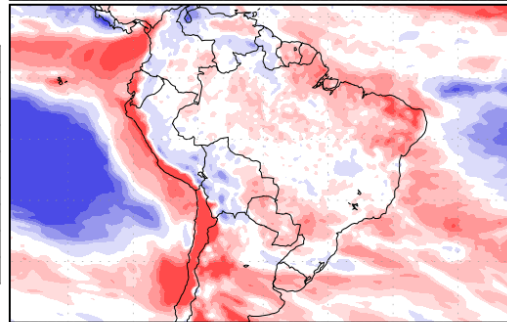
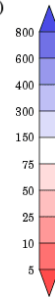


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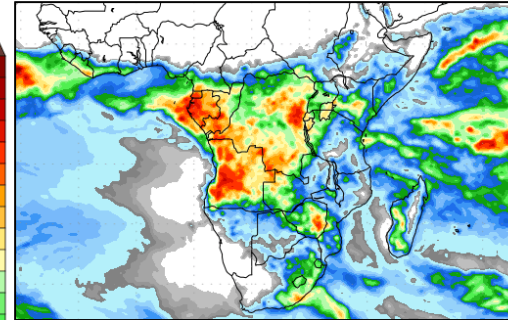
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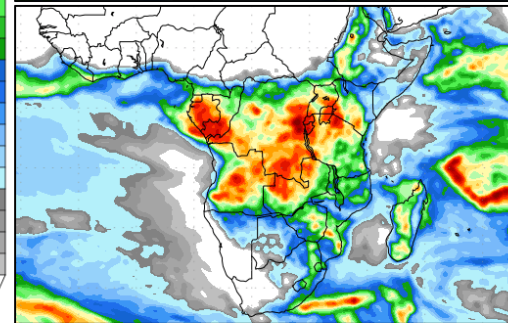
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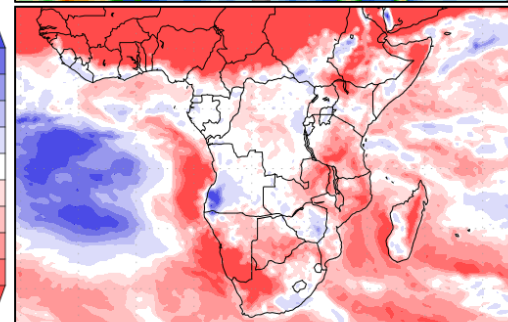
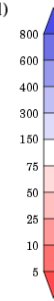


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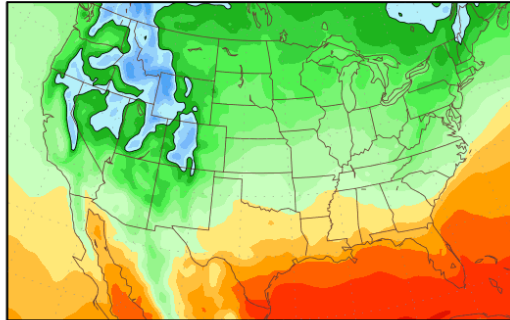
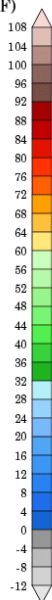
GrADS/COLA

# Weather

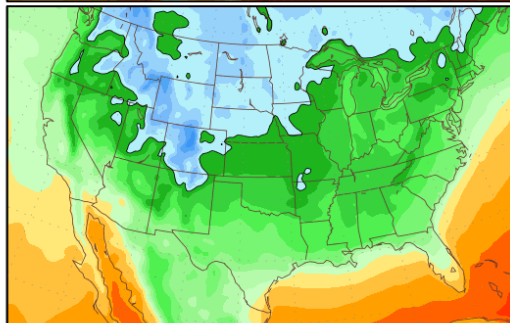
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

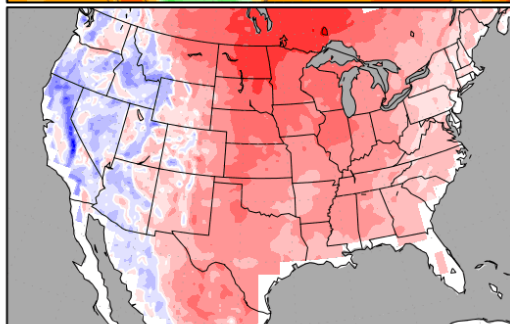
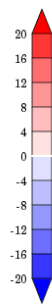


???, 12 NOV 2024 at 12Z  
-to-  
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Temperature Anomaly  
during the first period:

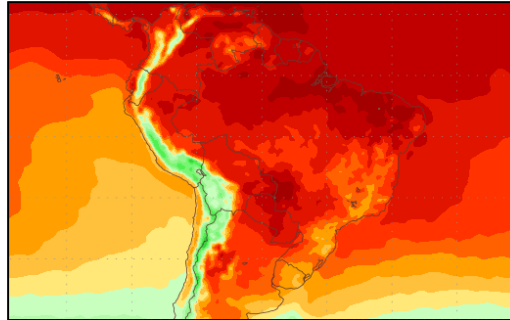
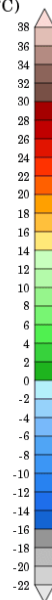


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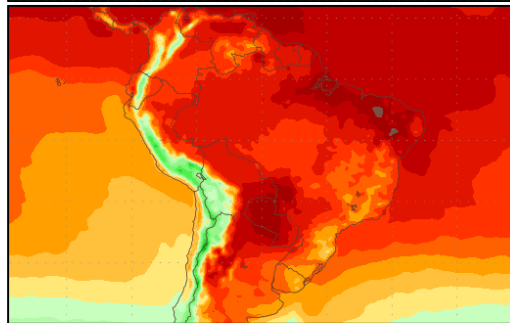
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z12NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

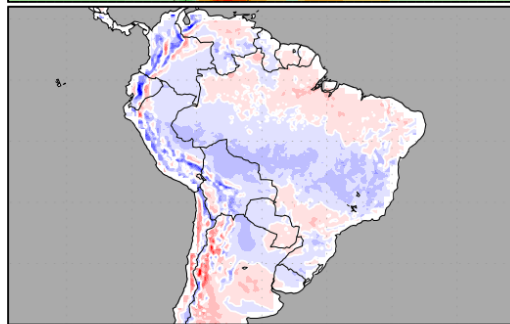
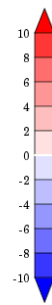


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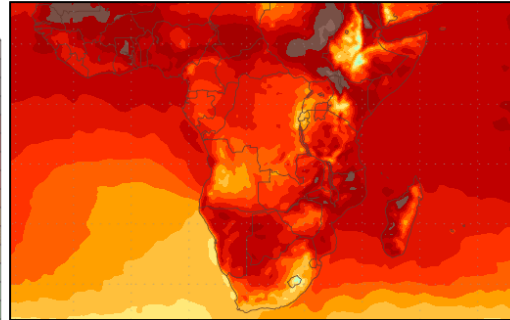
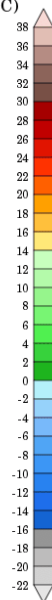


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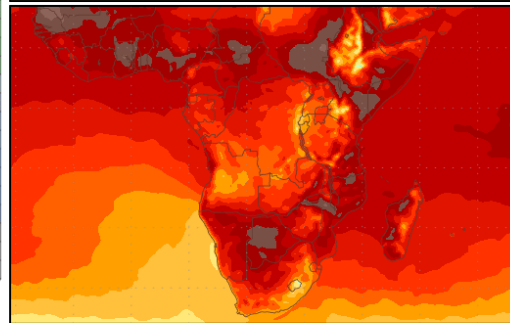
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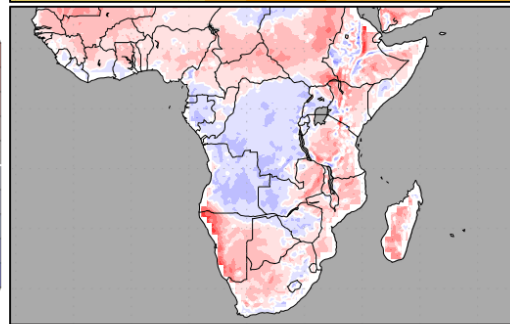
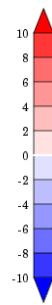


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