



Daily Market Report

14 November 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	14/Nov/24	07:26:33
CORN CBOT (Dec24)	427.00	-2.00	R/\$ last	18.2908	0.3192
SOY CBOT (Nov24)	1,004.25	0.75	Euro=	1.0537	-0.0090
W1 CBOT (Dec24)	541.25	-8.25	GOLD	2,559	-49.5200
W2 KCBT (Dec24)	540.00	-5.25	BRENT	71.94	-0.68
BlackSea Wheat (Near)	215.00	0.00			
Index Change					
Maize (Dec24)	3,075	R 39.51	Wheat CBOT (Dec24)	3,638	R9.00
Soya (Nov24)	6,749	R 122.72	Wheat Kansas (Dec24)	3,629	R 28.67
BlackSea Wheat Near	3,933	R 68.63	RAND EFFECT ON WHEAT PARITY	3,664	R 63.95

South African Rand

UPDATE 1-South African rand firms after big fall on Trump victory - Reuters News 13 Nov 2024 04:41:48 PM

JOHANNESBURG, Nov 13 (Reuters) - South Africa's rand staged a recovery on Wednesday after three days of heavy losses as markets fretted over what U.S. President-elect Donald Trump's policies could mean for trade relations, while U.S. inflation rose as expected.

- At 1426 GMT, the rand traded at 17.9925 against the U.S. dollar ZAR=D3, about 0.7% stronger than its previous close.
- The currency has been highly volatile, losing more than 3% against the greenback since the U.S. election on Nov. 5.
- "After an ailing start to the week, the rand has clawed back some losses as markets slowly digest the impact of the incoming Trump administration," said Warren Venketas, trading services manager at IG Group.
- Markets expect Trump's policies to bring higher economic growth in the short term but also potentially inflationary pressures. Potential policy changes include tariffs and tax cuts.
- Inflation data out of the U.S. on Wednesday showed consumer prices rose as expected in October, and progress towards low inflation in the world's biggest economy has slowed since mid-year.
- "Markets were relatively muted post-announcement on USD/ZAR but could see additional movement once the U.S. comes online," Venketas added.
- On the Johannesburg stock market, the blue-chip Top-40 index .JTOPI was down about 0.2%.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 9 basis points to 9.14%.



CBOT LATEST NEWS

GRAINS-Wheat rises after dropping to 2-1/2-month low on surging US dollar - Reuters News 14 Nov 2024 04:14:38 AM

CANBERRA, Nov 14 (Reuters) - Chicago wheat futures rose on Thursday after plunging to a 2-1/2-month low in the previous session as the U.S. dollar surged to its strongest in a year, making U.S. farm exports less competitive on global markets.

- Corn and soybean futures also steadied after three consecutive days of declines due to the dollar's pressure, a faltering vegetable oil rally and concerns that a debt swap announced by China last week will fail to stoke its economy.

FUNDAMENTALS

- * The most-active wheat contract on the Chicago Board of Trade Wv1 was up 0.5% at \$5.43-1/2 a bushel at 0152 GMT after falling to \$5.36-1/2, lowest since Aug. 29.
- * CBOT soybeans Sv1 rose 0.4% at \$10.11-1/4 a bushel and corn Cv1 climbed 0.2% to \$4.27-1/4 a bushel.
- * The dollar .DXY rose to its strongest since Nov 2023 after U.S. consumer price data showed progress toward low inflation has slowed, which could result in fewer interest rate cuts by the Federal Reserve next year.
- * "Wheat prices are poised for a possible retest of the August lows as rains improve the outlook for both the Black Sea and U.S. Southern Plains and as the markets remove some of the war premium from the market on expectations that the Ukraine war will come to an end," StoneX analyst Arlan Suderman said.
- * The Rosario grains exchange cut its estimate for Argentina's 2024-25 wheat harvest by 700,000 metric tons to 18.8 million tons due to a drought, but raised its 2024-25 soybean forecast thanks to recent rains.
- * Farm office FranceAgriMer lowered forecasts for French 2024-25 soft wheat exports within and outside the European Union, with total shipments now expected to plunge 40% after one of the country's worst harvests in 40 years.
- * Soybeans lost support from a rally in vegetable oils, with CBOT and Dalian soyoil and Malaysian palm oil futures falling sharply this week. BOZ24, DBYcv1, FCPOc3
- * China's soybean imports are likely to drop to 98.8 million tons in the marketing year ending Sept 2025 from 109.4 million tons in the prior year, an executive of China National Cereals, Oils and Foodstuffs Corporation (COFCO) said.
- * American farmers are worried that President-elect Donald Trump's sweeping tariffs will curb their China access, but they could also lure companies, hungry for domestic supplies, to build more U.S. crushing plants.

MARKETS NEWS

* A gauge of global stocks fell for a second straight session on Wednesday and longer-dated U.S. Treasury yields rose in choppy trade as investors assessed the latest U.S. inflation data and the Fed's path of interest rates. MKTS/GLOB

Corn

CBOT corn futures ease on China economy fears – Reuters News 13 Nov 2024 10:24:56 PM

CHICAGO, Nov 13 (Reuters) - Chicago Board of Trade corn futures weakened on Wednesday as disappointment over a debt package aimed at bolstering China's economy countered support from export demand, according to analysts.

- A debt package in China aimed at stabilizing its economy left investors disappointed, stoking fears about the strength of export demand in the major global buyer.
- U.S. exporters sold 401,357 metric tons of corn to Mexico and 290,820 tons of corn to unknown destinations for 2024/25 delivery, according to the U.S. Department of Agriculture.
- The USDA said the U.S. corn harvest was 95% complete, ahead of the five-year average of 84%, in a report released after the end of trading on Tuesday.
- South Korea's Feed Leaders Committee (FLC) purchased around 68,000 metric tons of animal feed corn in a private deal on Wednesday without issuing an international tender, European traders said.
- CBOT most-active December corn CZ24 settled down 2 cents at \$4.26-1/2 a bushel.

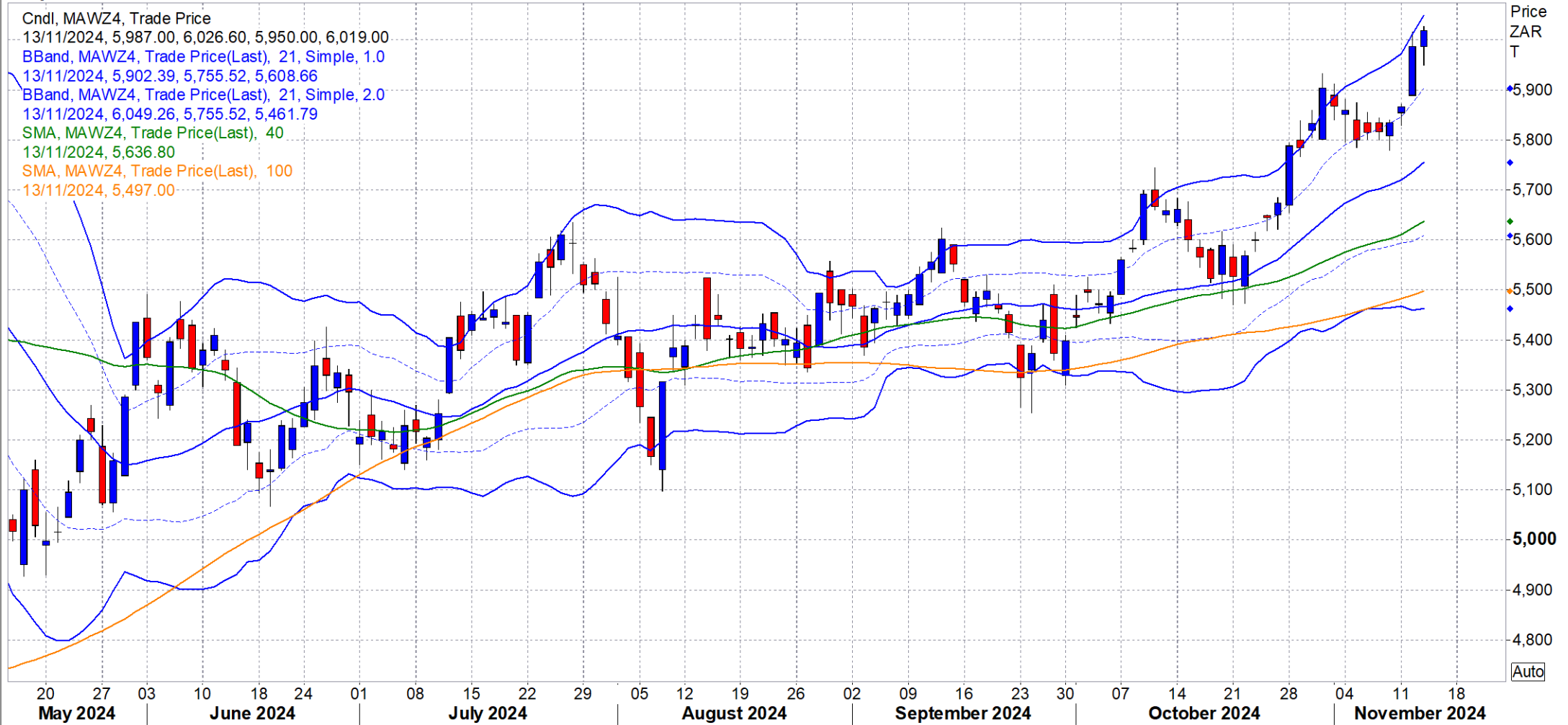


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
13/11/2024, 5,987.00, 6,026.60, 5,950.00, 6,019.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
13/11/2024, 5,902.39, 5,755.52, 5,608.66
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
13/11/2024, 6,049.26, 5,755.52, 5,461.79
SMA, MAWZ4, Trade Price(Last), 40
13/11/2024, 5,636.80
SMA, MAWZ4, Trade Price(Last), 100
13/11/2024, 5,497.00



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
13/11/2024, 4,930.00, 4,947.00, 4,923.00, 4,929.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
13/11/2024, 4,849.16, 4,692.43, 4,535.69
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
13/11/2024, 5,005.90, 4,692.43, 4,378.96
SMA, MAYZ4, Trade Price(Last), 40
13/11/2024, 4,544.88
SMA, MAYZ4, Trade Price(Last), 100
13/11/2024, 4,310.37



Soyabean

CBOT soybeans fall on China economy worries – Reuters News 13 Nov 2024 10:28:30 PM

CHICAGO, Nov 13 (Reuters) - Chicago Board of Trade soybean futures weakened on Wednesday as investor disappointment over a debt package aimed at boosting China's economy caused concerns about the top soybean importer.

- A debt package in China aimed at stabilizing its economy left investors disappointed, stoking fears about the strength of export demand in the major global buyer.
- The USDA said the soybean harvest was 96% complete as of Sunday, ahead of the five-year average of 91%, in a report issued after the close of trading on Tuesday.
- CBOT January soybeans SF25 finished down 2-3/4 cents at \$10.07-3/4 per bushel.
- CBOT December soyoil BOZ24 settled down 1.05 cents to 45.18 cents per pound.
- CBOT December soymeal SMZ24 finished down \$1.30 to close at \$291.60 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
13/11/2024, 11,043.78
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
13/11/2024, 11,067.02, 10,704.90, 10,342.79
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
13/11/2024, 11,429.14, 10,704.90, 9,980.67
SMA, SUFZ4, Trade Price(Last), 40
13/11/2024, 10,236.63
SMA, SUFZ4, Trade Price(Last), 100
13/11/2024, 9,697.81
CndI, SUFZ4, Trade Price
13/11/2024, 11,000.00, 11,244.00, 11,000.00, 11,240.00



Wheat

CBOT wheat slumps as on strong dollar - Reuters News 13 Nov 2024 10:54:37 PM

CHICAGO, Nov 13 (Reuters) - U.S. wheat futures fell to lows not seen since August on Wednesday as the U.S. dollar rallied, making American exports less competitive on the global market.

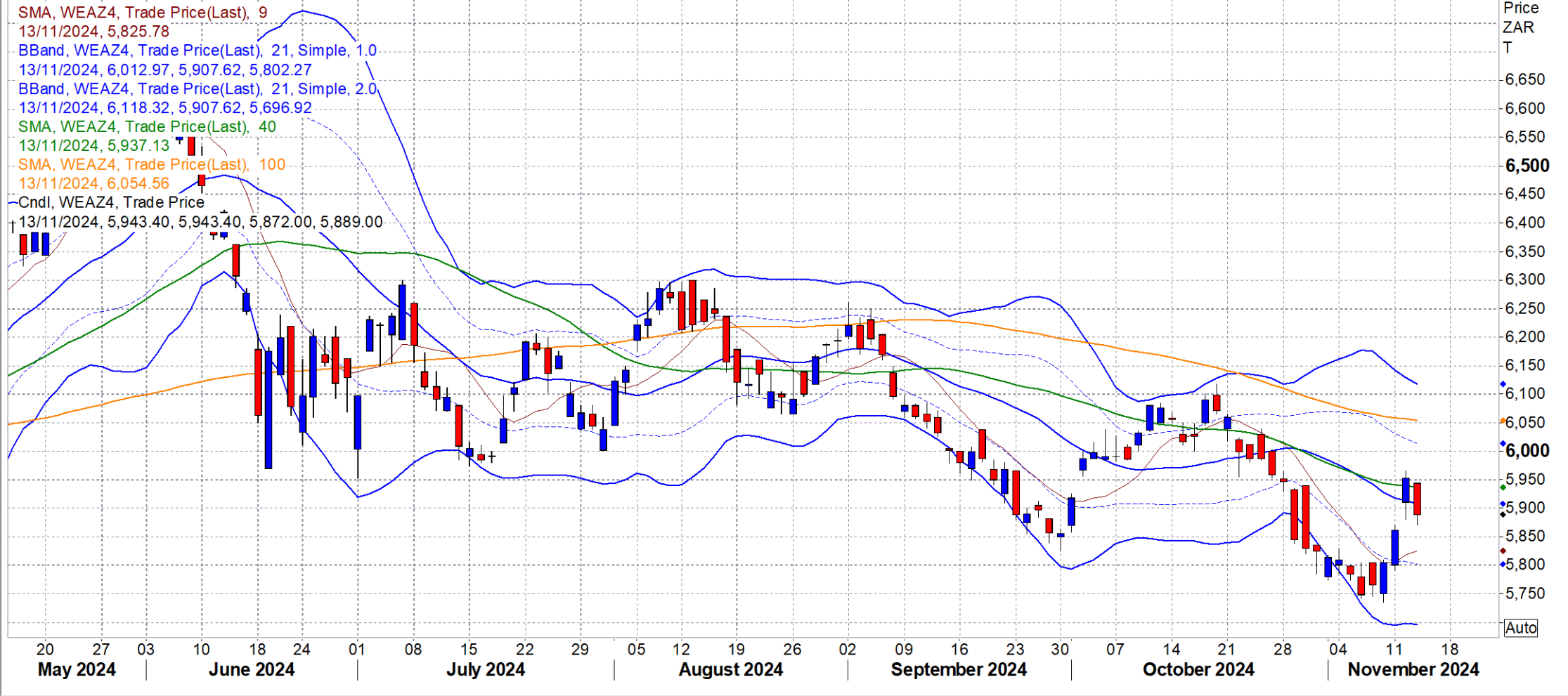
- The U.S. dollar surged after data showing U.S. inflation for October increased in line with expectations, which could result in fewer interest rate cuts.
- A stronger dollar tends to make U.S. exports less competitive because they become more expensive to holders of other currencies.
- The U.S. Department of Agriculture rated 44% of the U.S. winter wheat crop in good-to-excellent condition in a report issued after the end of trading on Tuesday. That's up 3 percentage points from the previous week, following rainy weather in the drought-stricken Plains.
- CBOT December soft red winter wheat WZ24 fell 11-1/4 cents to settle at \$5.41 per bushel.
- K.C. December hard red winter wheat KWZ24 dropped 5-3/4 cents to close at \$5.40-3/4 per bushel, and Minneapolis December spring wheat MWEZ24 settled down 6-3/4 cents at \$5.71 per bushel.



Wheat

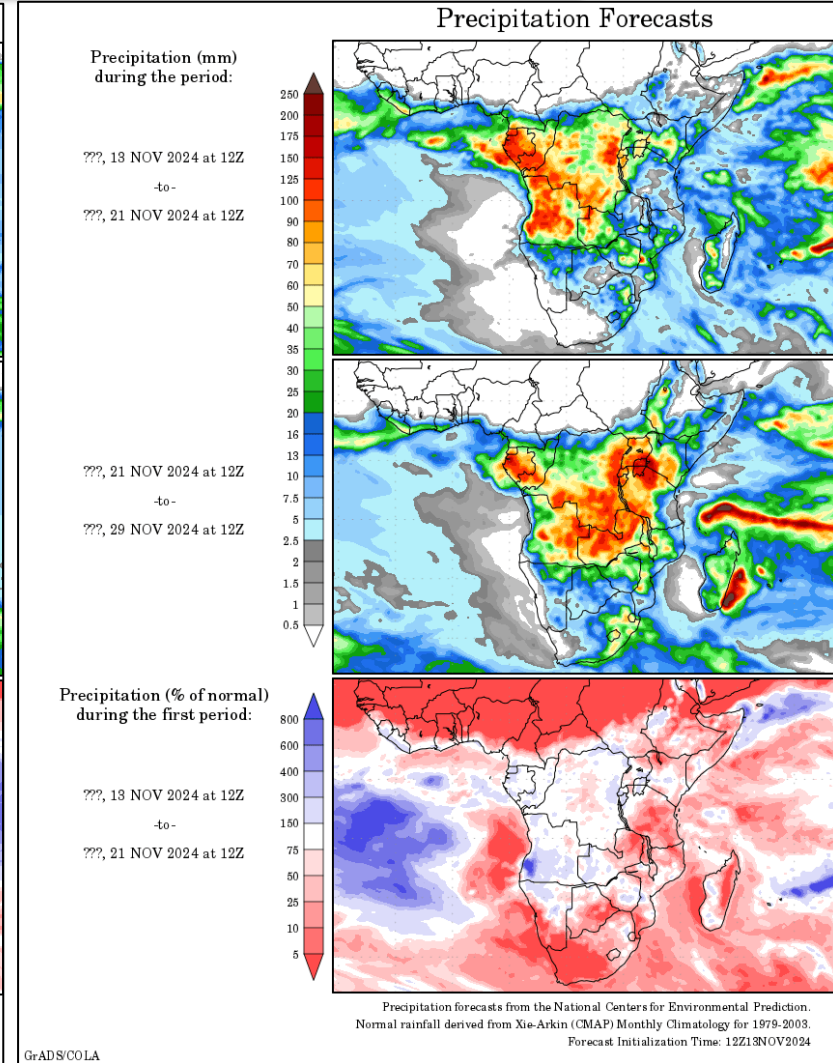
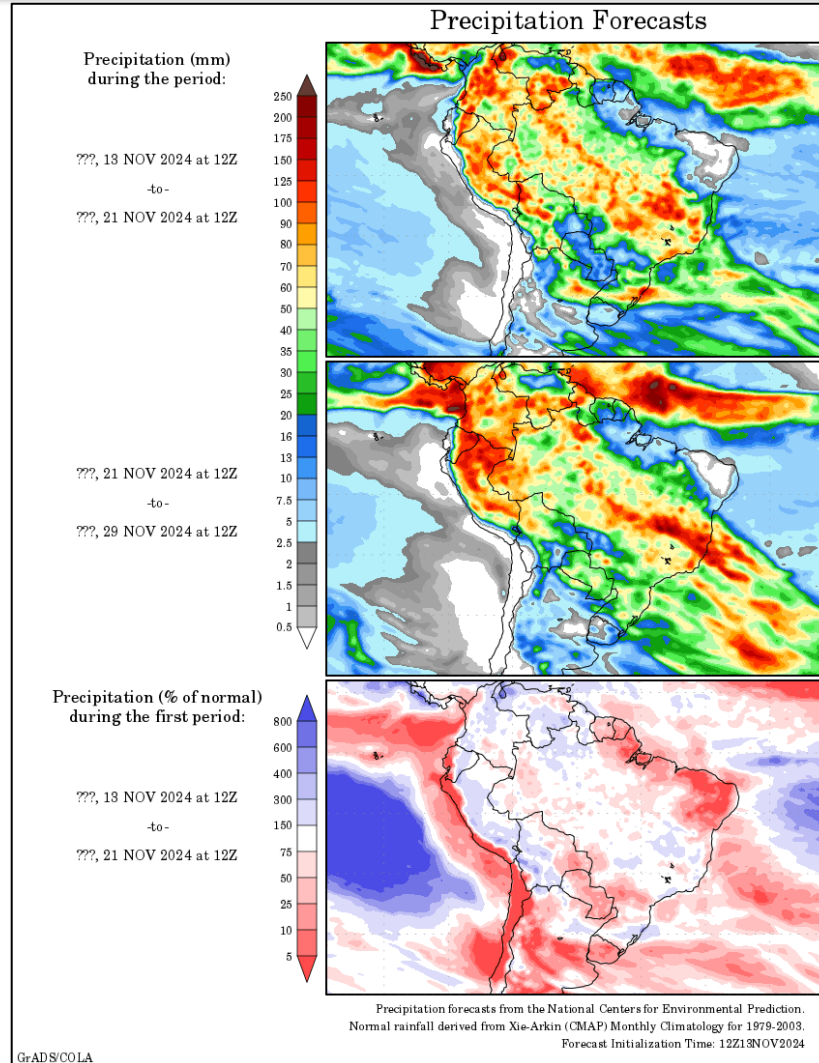
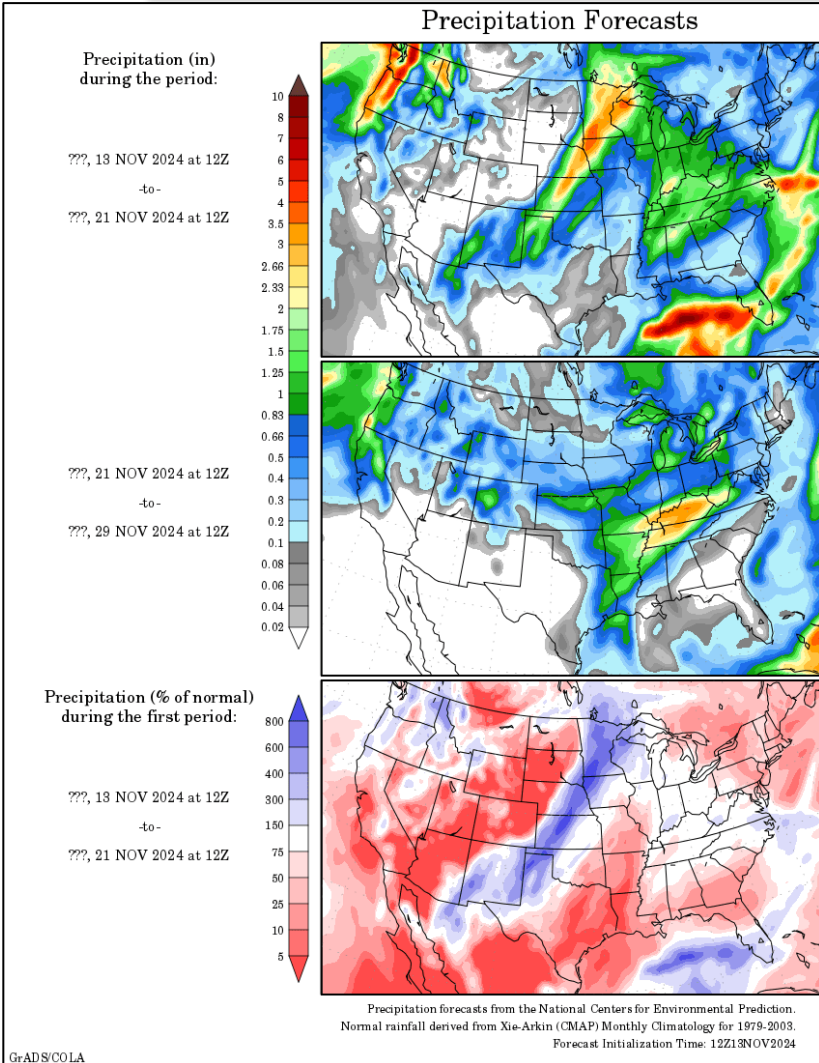
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks

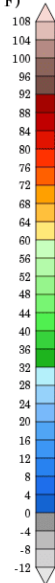


Weather

Short Term Temperature Outlooks

Temperature Forecasts

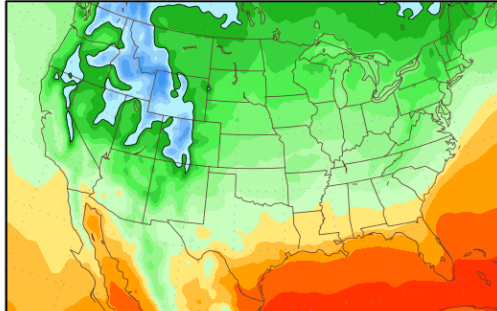
Mean Surface Temperature (°F)
during the period:



???, 13 NOV 2024 at 12Z

-to-

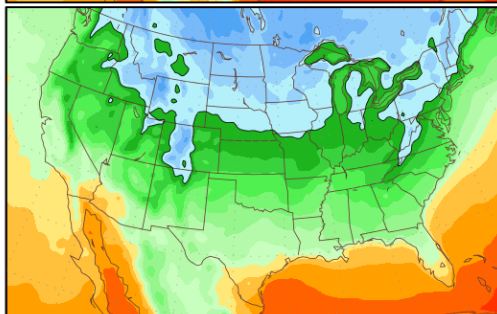
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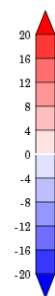
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???, 29 NOV 2024 at 12Z



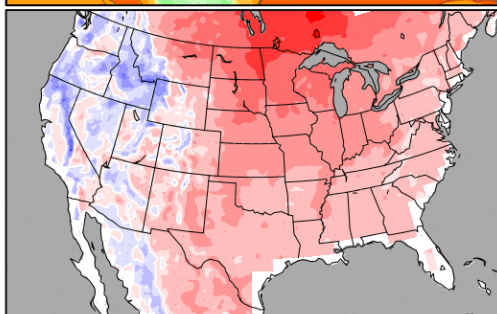
Temperature Anomaly
during the first period:



???, 13 NOV 2024 at 12Z

-to-

???, 21 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: 12Z13NOV2024

Temperature Forecasts

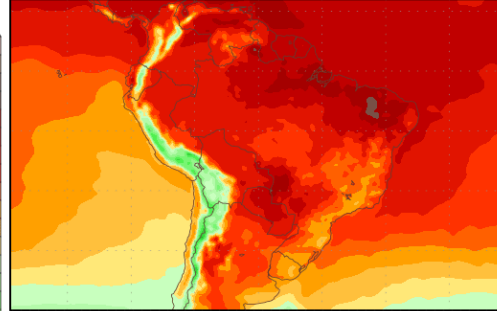
Mean Surface Temperature (°C)
during the period:



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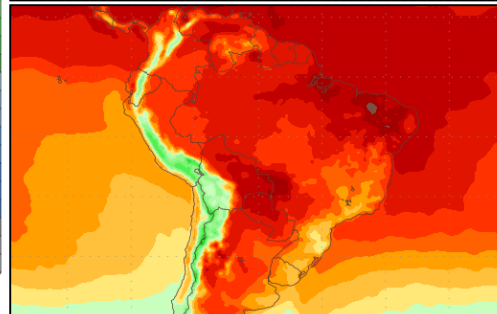
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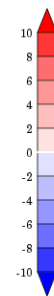
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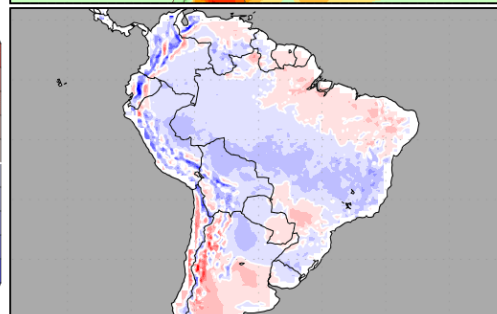
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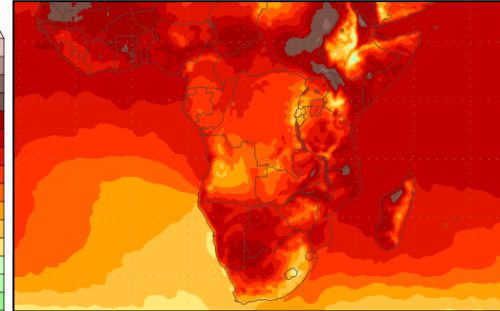
Mean Surface Temperature (°C)
during the period:



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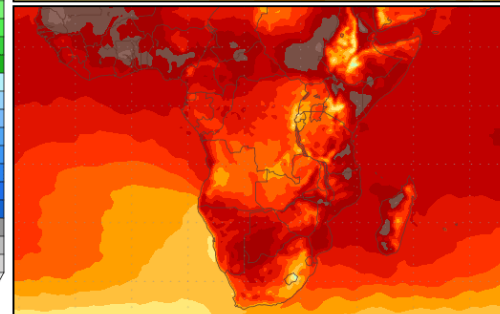
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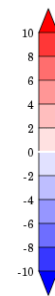
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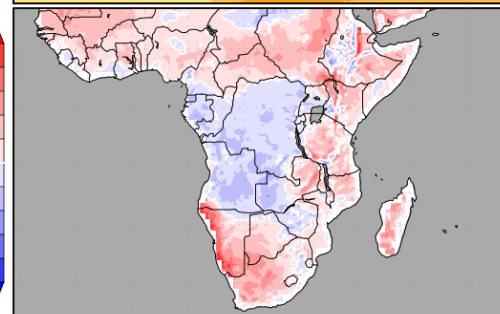
Temperature Anomaly
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