



# Daily Market Report

15 November 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	15/Nov/24	07:31:23
CORN CBOT (Dec24)	419.00	-8.00	R/\$ last	18.2675	-0.0194
SOY CBOT (Nov24)	985.75	-18.50	Euro=	1.0540	0.0024
W1 CBOT (Dec24)	532.00	-7.00	GOLD	2,565	25.3300
W2 KCBT (Dec24)	536.00	-2.75	BRENT	71.96	-0.38
BlackSea Wheat (Near)	216.00	1.00			
<b>Index Change</b>					
Maize (Dec24)	3,013	R -60.79	Wheat CBOT (Dec24)	3,571	-R50.83
Soya (Nov24)	6,616	R -131.32	Wheat Kansas (Dec24)	3,598	R -22.30
BlackSea Wheat Near	3,946	R 14.10	<b>RAND EFFECT ON WHEAT PARITY</b>	3,616	-R 3.84

# South African Rand

UPDATE 2-South African rand firms after big losses on Trump win - Reuters News 14 Nov 2024 05:37:17 PM

**JOHANNESBURG, Nov 14 (Reuters)** - South Africa's rand firmed slightly on Thursday after four days of losses as the dollar benefited from Donald Trump's U.S. election win.

- At 1519 GMT, the rand traded at 18.2275 against the dollar ZAR=D3, about 0.1% firmer than its previous close.
- The rand has traded turbulently, having lost almost 5% against the greenback, since the U.S. election last week, with investors expecting Trump's policies to bring higher short-term economic growth and also potentially inflationary pressures.
- Potential policy changes include tariffs and tax cuts.
- "Volatility will likely remain the order of the day as markets grab at anything they can get a hold of regarding prospective U.S. policymaking under Trump," said Danny Greeff, co-head of Africa at ETM Analytics.
- An improvement in South African mining output in September did little to support the rand on Thursday. The output rose 4.7% year-on-year in September from 0.3% in August, Statistics South Africa data showed.
- On the Johannesburg stock market, the blue-chip Top-40 index .JTOP closed flat.
- South Africa's benchmark 2030 government bond ZAR2030 was little changed, with the yield at 9.145%.0



# CBOT LATEST NEWS

GRAINS-Wheat heads for biggest weekly fall since June on dollar rally - Reuters News 15 Nov 2024 06:48:12 AM

**CANBERRA, Nov 15 (Reuters)** - Chicago wheat futures rose on Friday but were on track for their biggest weekly fall since June due to pressure from a rapidly strengthening U.S. dollar and improved growing conditions in major producing regions.

- Corn was unchanged and soybeans slightly higher, but both were also heading for weekly declines, as traders worried that biofuel policy changes under incoming U.S. president Donald Trump will reduce domestic demand.
- The most-active wheat contract on the Chicago Board of Trade Wv1 was up 0.4% at \$5.32-1/4 a bushel at 0425 GMT after falling to \$5.28 on Thursday, its lowest since Aug. 27.
- Prices were heading for a weekly decline of 7.4%.
- The dollar .DXY was headed for its largest weekly gain in more than a month and hovered near a one-year high, buoyed by expectations of fewer Federal Reserve rate cuts and the view that Donald Trump's policies could stoke inflation. USD/
- The higher dollar will make U.S. crops more expensive compared to crops from other exporters, said Nick Booth at agricultural consultants Mecardo.
- "Coupled with Trump's tariff plans, the risk is that U.S. stocks build, which could have a negative impact on global wheat prices," he said in a note.
- Not only have rains eased dry conditions in the U.S. Plains and the Black Sea region, but dry skies in soaking Western Europe helped accelerate planting and early yields in Australia suggest its harvest will exceed recent expectations.
- However, some analysts expect the market to tighten over the coming months as Black Sea supply drops. Farmers in top exporter Russia have been selling wheat hand over fist but exports are likely to fall.
- CBOT soybeans Sv1 rose 0.4% to \$9.91 a bushel but were down 3.8% this week, and corn Cv1 was unchanged at \$4.19 a bushel and was down 2.8% for the week.
- Soybeans and corn are still wrestling with Trump's nomination of Lee Zeldin as head of the U.S. Environmental Protection Agency. Traders fear Zeldin's opposition to biofuels could sap demand for feedstocks, with CBOT soyoil BOZ24 also falling sharply this week.
- Improving cropping conditions in Argentina and Brazil suggest supply will be plentiful next year, but demand for U.S. soy and corn has been solid in recent weeks from overseas buyers and local soy crushers.

# Corn

CBOT corn futures falter as market anticipates Trump biofuels policy - Reuters News 14 Nov 2024 09:41:13 PM

CHICAGO, Nov 14 (Reuters) - Chicago Board of Trade corn futures fell on Thursday as traders worried about the implications for domestic demand if Republican President-elect Donald Trump's administration is as unfriendly to the biofuel industry as anticipated, said analysts.

- The market continued to assess the appointment of anti-biofuel former congressman Lee Zeldin by Trump as head of the U.S. Environmental Protection Agency.
- Mexican President Claudia Sheinbaum said on Thursday that her government would in the coming days present a plan to protect the country's non-genetically modified white corn under the constitution.
- Algerian state agency ONAB is believed to have made no purchase in a tender which closed on Wednesday for up to 240,000 metric tons of animal feed corn sourced only from Argentina or Brazil, European traders said on Thursday.
- CBOT most-active December corn CZ24 settled down 7-1/2 cents at \$4.19 a bushel.

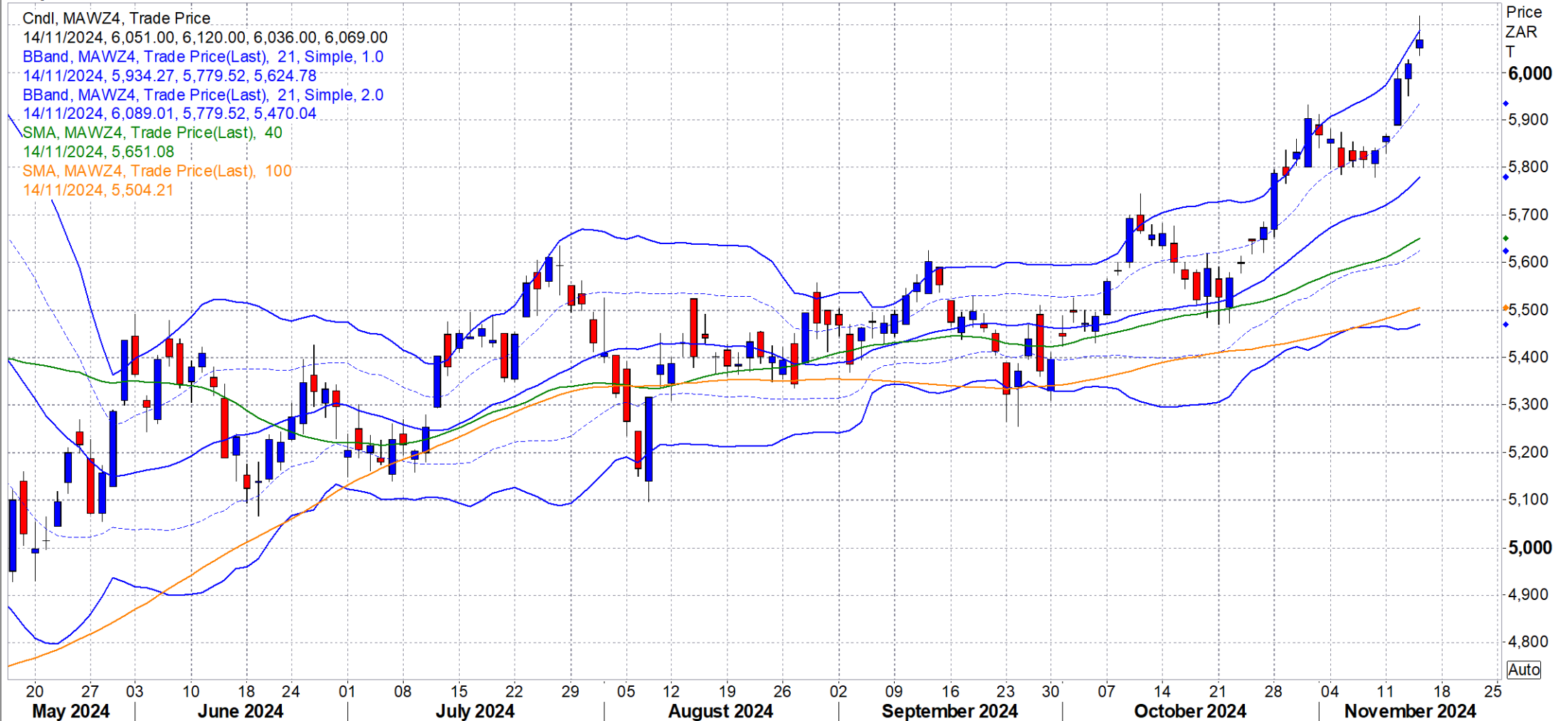


# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
14/11/2024, 6,051.00, 6,120.00, 6,036.00, 6,069.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
14/11/2024, 5,934.27, 5,779.52, 5,624.78  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
14/11/2024, 6,089.01, 5,779.52, 5,470.04  
SMA, MAWZ4, Trade Price(Last), 40  
14/11/2024, 5,651.08  
SMA, MAWZ4, Trade Price(Last), 100  
14/11/2024, 5,504.21

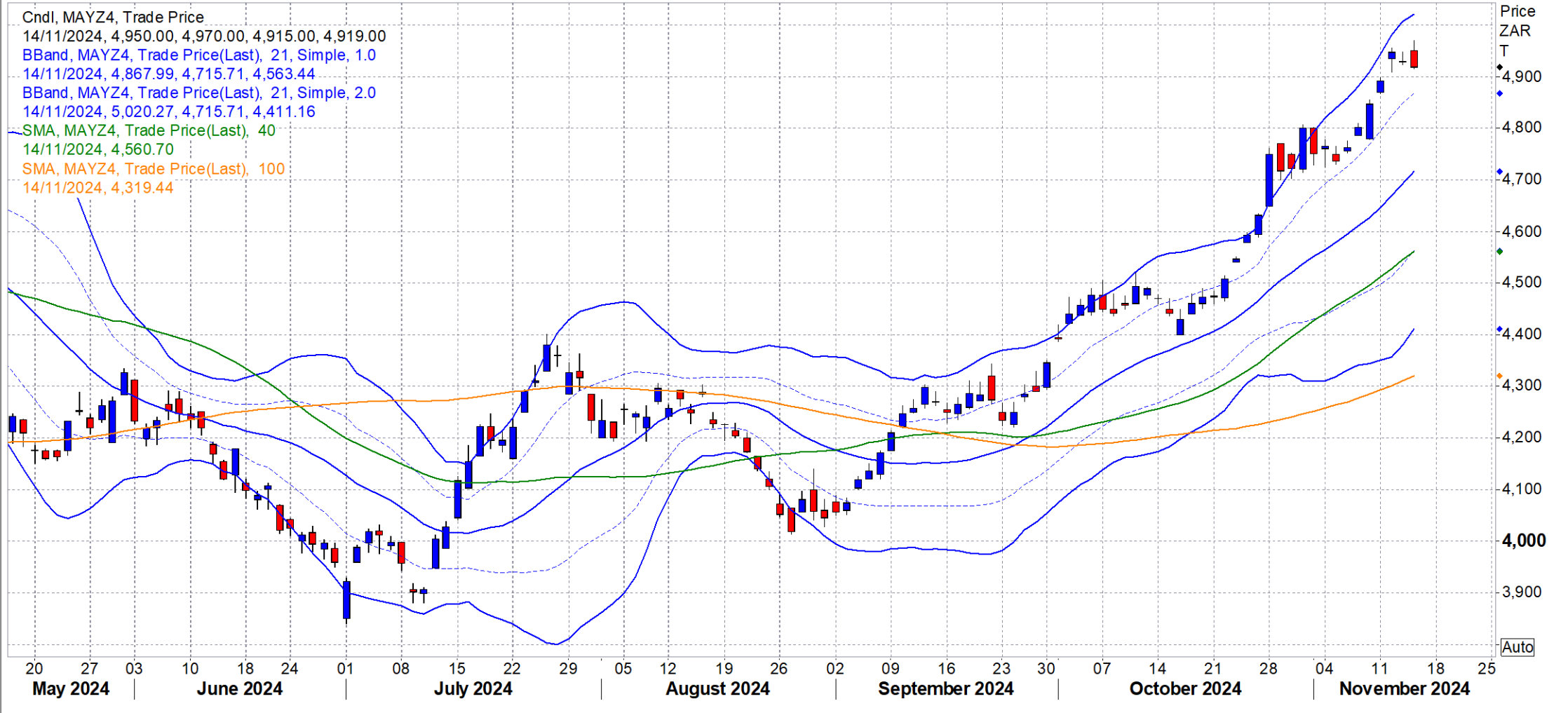


# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
14/11/2024, 4,950.00, 4,970.00, 4,915.00, 4,919.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
14/11/2024, 4,867.99, 4,715.71, 4,563.44  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
14/11/2024, 5,020.27, 4,715.71, 4,411.16  
SMA, MAYZ4, Trade Price(Last), 40  
14/11/2024, 4,560.70  
SMA, MAYZ4, Trade Price(Last), 100  
14/11/2024, 4,319.44



# Soyabean

CBOT soybeans slump on concerns about Trump biofuel stance - Reuters News 14 Nov 2024 10:04:05 PM

**CHICAGO, Nov 14 (Reuters)** - Chicago Board of Trade soybean futures took a tumble for the fourth day in a row as traders assessed the impact on domestic soybean demand of president-elect Donald Trump's incoming administration, which is seen as unfriendly to biofuels, according to analysts.

- Lee Zeldin, Trump's pick for U.S. Environmental Protection Agency head, is seen as unfriendly to biofuels - which are often made with soybeans - fueling fears that this administration will be harmful to domestic soybean demand.
- The U.S. soybean crush likely surged to an all-time record in October, while soyoil stocks were forecast to have increased after hitting a near-decade low a month earlier, analysts said ahead of a National Oilseed Processors Association (NOPA) report due on Friday.
- Exporters sold 176,000 metric tons of soybeans to unknown destinations or 2024/2025 delivery, according to the USDA.
- Brazil's soybean crop is expected to reach 166.14 million metric tons in 2024/25, up from the 166.0 million tons previously estimated, national crop agency Conab said on Thursday.
- CBOT January soybeans SF25 finished down 20-1/4 cents at \$9.87-1/2 per bushel.
- CBOT December soyoil BOZ24 settled down 0.74 cent to 44.44 cents per pound.
- CBOT December soymeal SMZ24 finished down \$4.60 to close at \$287.00 per short ton.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

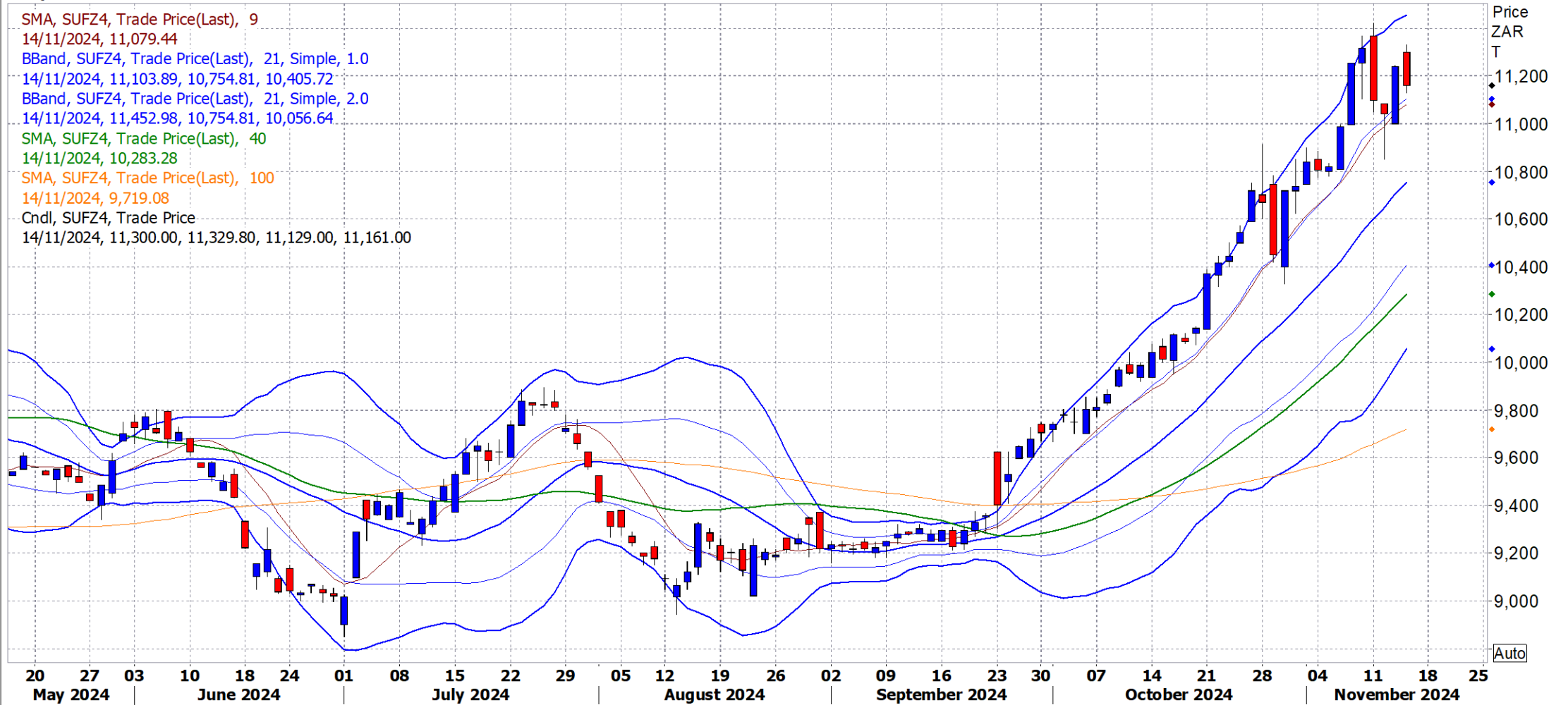


# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
14/11/2024, 11,079.44  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
14/11/2024, 11,103.89, 10,754.81, 10,405.72  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
14/11/2024, 11,452.98, 10,754.81, 10,056.64  
SMA, SUFZ4, Trade Price(Last), 40  
14/11/2024, 10,283.28  
SMA, SUFZ4, Trade Price(Last), 100  
14/11/2024, 9,719.08  
CndI, SUFZ4, Trade Price  
14/11/2024, 11,300.00, 11,329.80, 11,129.00, 11,161.00



# Wheat

## CBOT wheat stumbles on dollar rally - Reuters News 14 Nov 2024 10:18:09 PM

CHICAGO, Nov 14 (Reuters) - U.S. wheat futures fell to lows not seen since Aug. 27 on Thursday as the U.S. dollar .DXY rallied for a fifth straight day, making American exports less competitive on the global market.

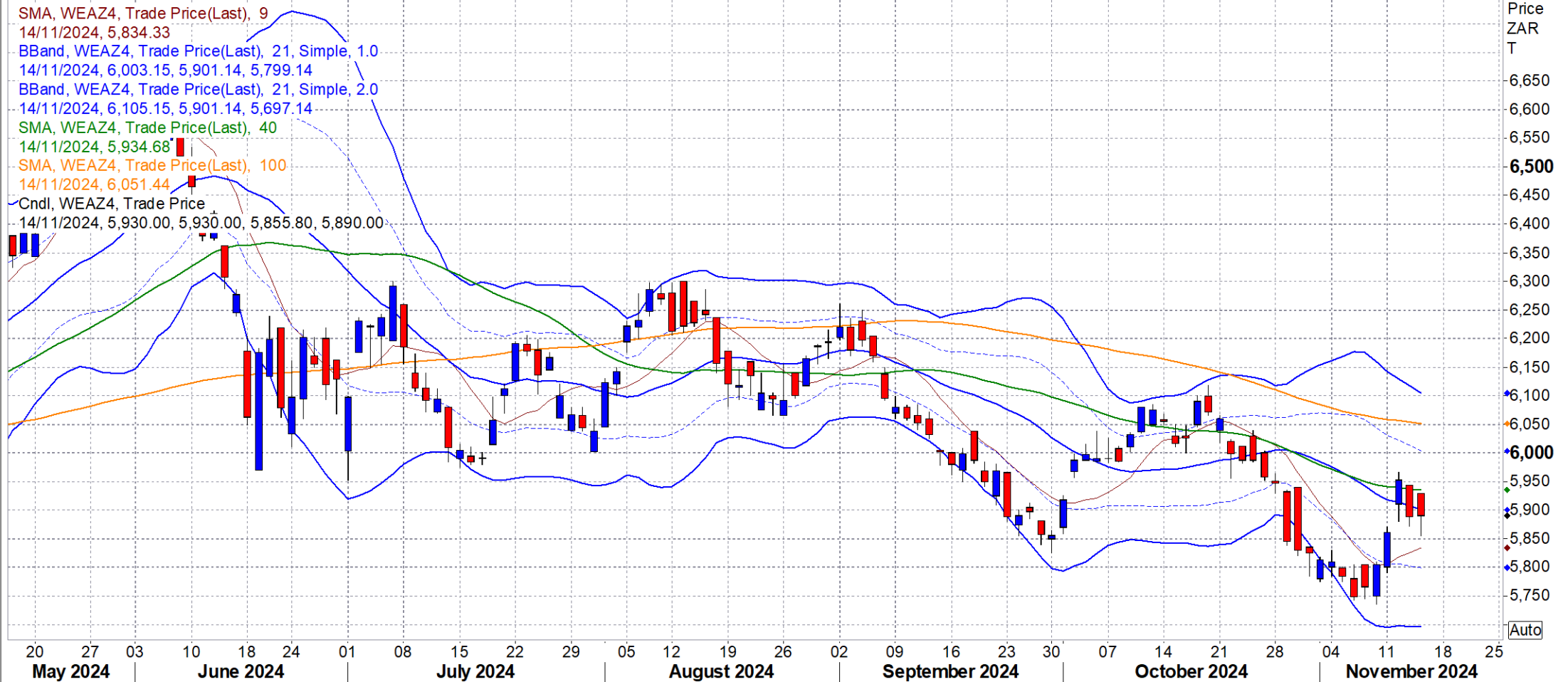
- The U.S. dollar continued its surge after data was released on Wednesday showing U.S. inflation for October increased in line with expectations, which could result in fewer interest rate cuts.
- A stronger dollar tends to make U.S. exports less competitive because they become more expensive to holders of other currencies.
- Rain relief has also eased worries about U.S. and Black Sea crops, while in Western Europe a drier turn in the weather has helped farmers accelerate planting after a rain-delayed start, according to analysts.
- CBOT December soft red winter wheat WZ24 fell 10-3/4 cents to settle at \$5.30-1/4 per bushel.
- K.C. December hard red winter wheat KWZ24 dropped 7-3/4 cents to close at \$5.33 per bushel, and Minneapolis December spring wheat MWEZ24 settled down 4-1/2 cents at \$5.66-1/2 per bushel.



# Wheat

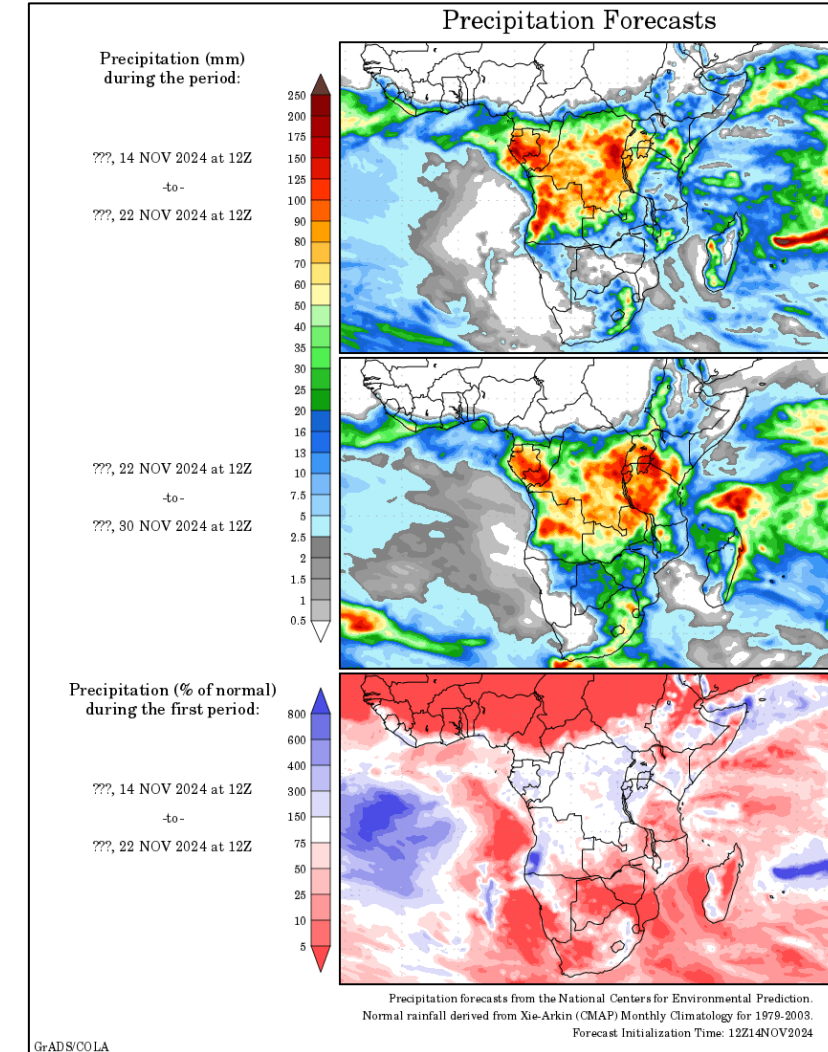
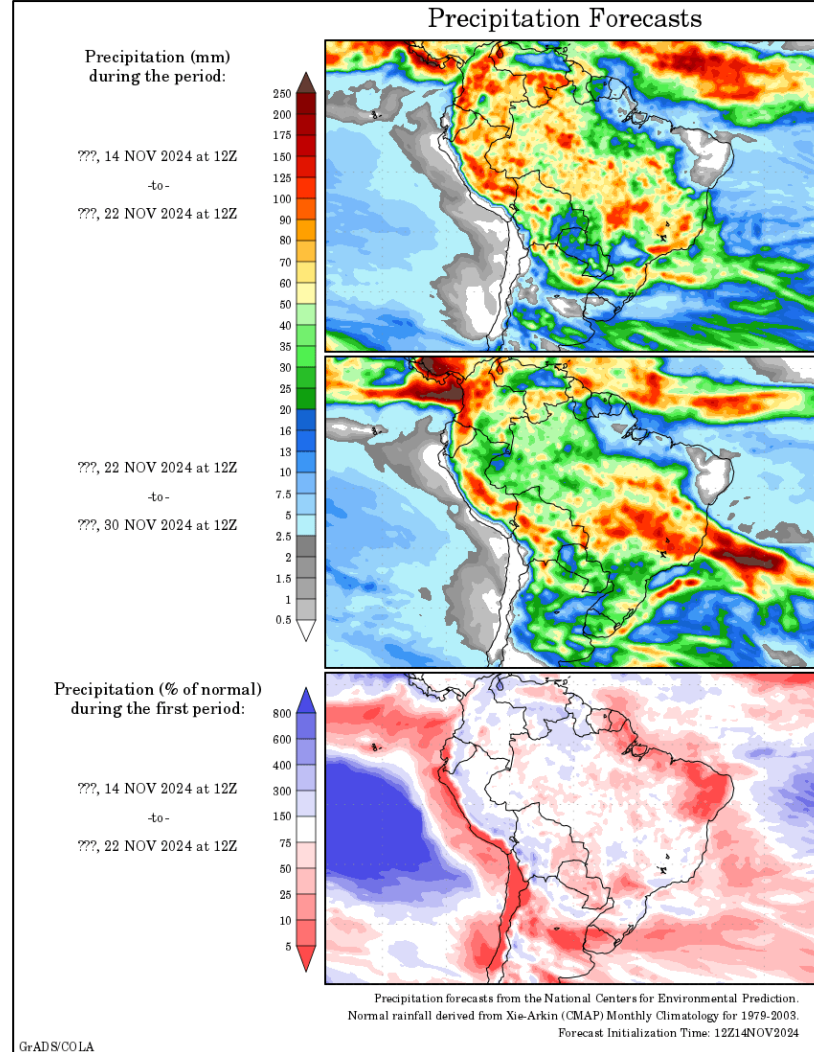
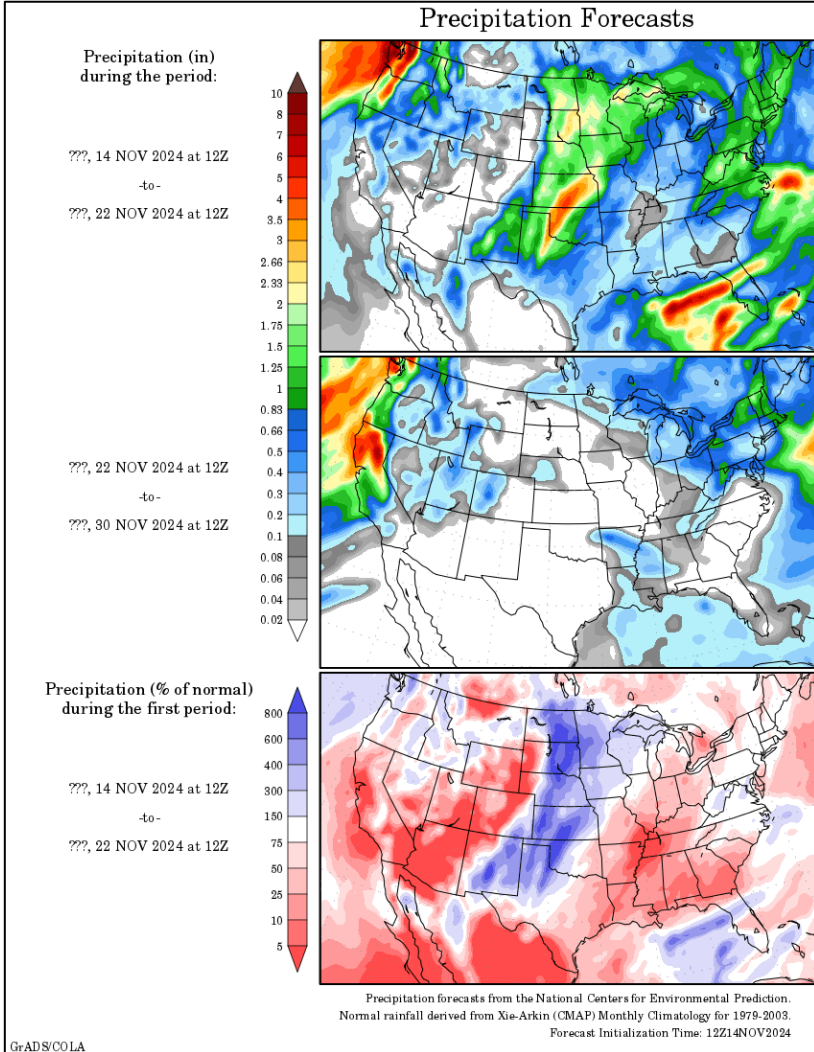
## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



# Weather

## Short Term Precipitation Outlooks



# Weather

## Short Term Temperature Outlooks

