



# Daily Market Report

18 November 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	18/Nov/24	07:51:06
CORN CBOT (Dec24)	424.25	5.00	R/\$ last	18.1322	-0.0544
SOY CBOT (Mar25)	1,005.25	0.75	Euro=	1.0541	-0.0021
W1 CBOT (Dec24)	540.75	8.50	GOLD	2,587	23.3300
W2 KCBT (Dec24)	543.50	7.75	BRENT	71.2	-0.55
BlackSea Wheat (Near)	216.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	3,028	R 26.71	Wheat CBOT (Dec24)	3,603	R45.99
Soya (Nov24)	6,697	R 110.20	Wheat Kansas (Dec24)	3,621	R 40.93
BlackSea Wheat Near	3,917	R -11.75	<b>RAND EFFECT ON WHEAT PARITY</b>	3,569	-R 10.71

# South African Rand

UPDATE 1-South African rand firms as dollar rally cools; S&P review due – Reuters News 15 Nov 2024 03:57:43 PM

JOHANNESBURG, Nov 15 (Reuters) - The South African rand gained on Friday as the U.S. dollar slipped, but analysts said pressure could soon build again as bets on U.S. President-elect Donald Trump's policies remain a key market driver.

- At 1331 GMT, the rand traded at 18.1450 against the dollar ZAR=D3, about 0.6% stronger than its previous close.
- "The rand is seeing a boost today as the U.S. dollar rally pauses. Profit-taking before the weekend might be influencing this, but it's likely temporary," said Zain Vawda, market analyst at MarketPulse by OANDA.
- The rand endured five consecutive sessions of losses until Friday, losing about 5% against the dollar, as the U.S. currency surged following Trump's election victory.
- Global markets remain focused on the impact of Trump's win, with the dominant view that after he takes office in January his policies could stoke U.S. inflation, meaning fewer Federal Reserve interest rate cuts.
- Locally, investors will look to S&P Global's scheduled review of South Africa's sovereign credit rating on Friday.
- Analysts expect Africa's most industrialised economy to remain three notches into sub-investment grade at 'BB-', with a stable outlook.
- "An upgrade is unlikely. As things stand, risk remains skewed toward further rand weakness," Vawda added.
- Next week, South Africa-focused investors will look to October's inflation print ZACPIY=ECI on Wednesday and the South African Reserve Bank's monetary policy decision ZAREPO=ECI a day later.
- The central bank is expected to cut the repo rate by 25 basis points, the same size of cut as in September, according to a Reuters poll of economists published on Friday.
- On the Johannesburg stock market, the blue-chip Top-40 index JTOPI was up about 0.1%.
- South Africa's benchmark 2030 government bond ZAR2030= was flat, with the yield at 9.135%.



# CBOT LATEST NEWS

GRAINS-Soybeans ease on stronger dollar, South American harvest outlook – Reuters News 18 Nov 2024 07:34:24 AM

**BEIJING, Nov 18 (Reuters)** - Chicago soy futures reversed gains on Monday as a stronger dollar and expectations of a large South American harvest weighed, although concerns about China's removal of export incentives for used cooking oil (UCO) kept a floor under prices.

- Corn steadied while wheat futures traded higher.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.3% at \$9.95 a bushel, as of 0417 GMT.
- The dollar was looking to extend its bull run as lofty Treasury yields and a more restrained outlook for U.S. rate cuts burnished its attractiveness. USD/
- "Soybeans is still caught in trying to weigh up what a Trump presidency may mean for imports to China," said Ole Houe, director of advisory services at IKON Commodities in Sydney.
- "The global balance sheet is still heavy and some of the latest strength has been driven by buyers trying to get ahead of any changes in China ... The latest fall overnight is just another sign of how precarious any rallies are likely to be," he said.
- Soybean rallied in the previous session after China's finance ministry said on Friday that it would reduce or cancel export tax rebates for some refined oil products including used cooking oil, or UCO, which may curtail imports into the United States.
- U.S. biofuels makers use imported UCO as a low-cost feedstock instead of domestically produced soyoil.
- Expectations for a large harvest in South America amid good weather has also capped soybean and corn prices with the market factoring in uncertainties with potential U.S. policy shifts under Trump.
- The U.S. soybean crush surged to an all-time monthly high in October, while soyoil stocks edged up from a near-decade low in the prior month, according to National Oilseed Processors Association (NOPA) data released on Friday.
- Corn Cv1 was flat at \$4.24 a bushel, while wheat Wv1 rose 0.75% to \$5.40 a bushel.
- French farmers had sown 78% of the expected soft wheat area for next year's harvest by last Monday, ahead of the area sown by the same stage last year, FranceAgriMer said, in a sign that this month's dry weather allowed field work to speed up.
- Commodity funds were net buyers of CBOT soybean, soyoil, soymeal, corn and wheat futures contracts on Friday, traders said.

# Corn

CBOT corn rises on technical trading after days of losses – Reuters News 15 Nov 2024 09:56:50 PM

**CHICAGO, Nov 15 (Reuters)** - Chicago Board of Trade corn futures jumped Friday on technical trading after a four-day losing streak driven by concerns about the implications for domestic demand if Republican President-elect Donald Trump's administration is as unfriendly to the biofuel industry as anticipated.

- The USDA reported net export sales of U.S. corn in the week ended Nov. 7 at 1,315,000 metric tons, on the low end of trade expectations ranging from 1,250,000 to 2,600,000 tons.
- South Korea's Major Feedmill Group (MFG) purchased an estimated 134,000 metric tons of animal feed corn in an international tender with restricted participation on Friday, European traders said.
- Most-active December corn CZ24 rose 5 cents to settle at \$4.24 a bushel.
- For the week, most-active corn fell about 1.62%.

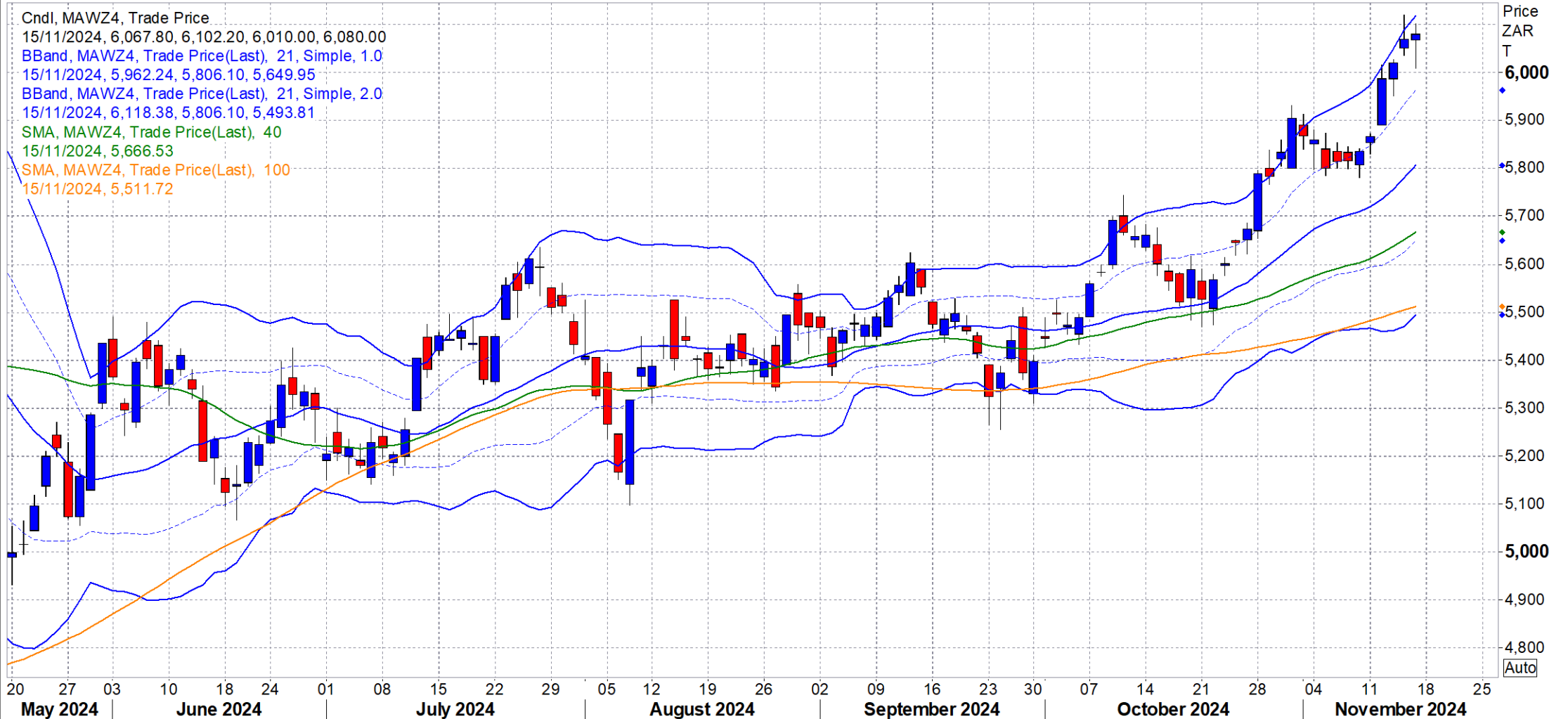


# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24

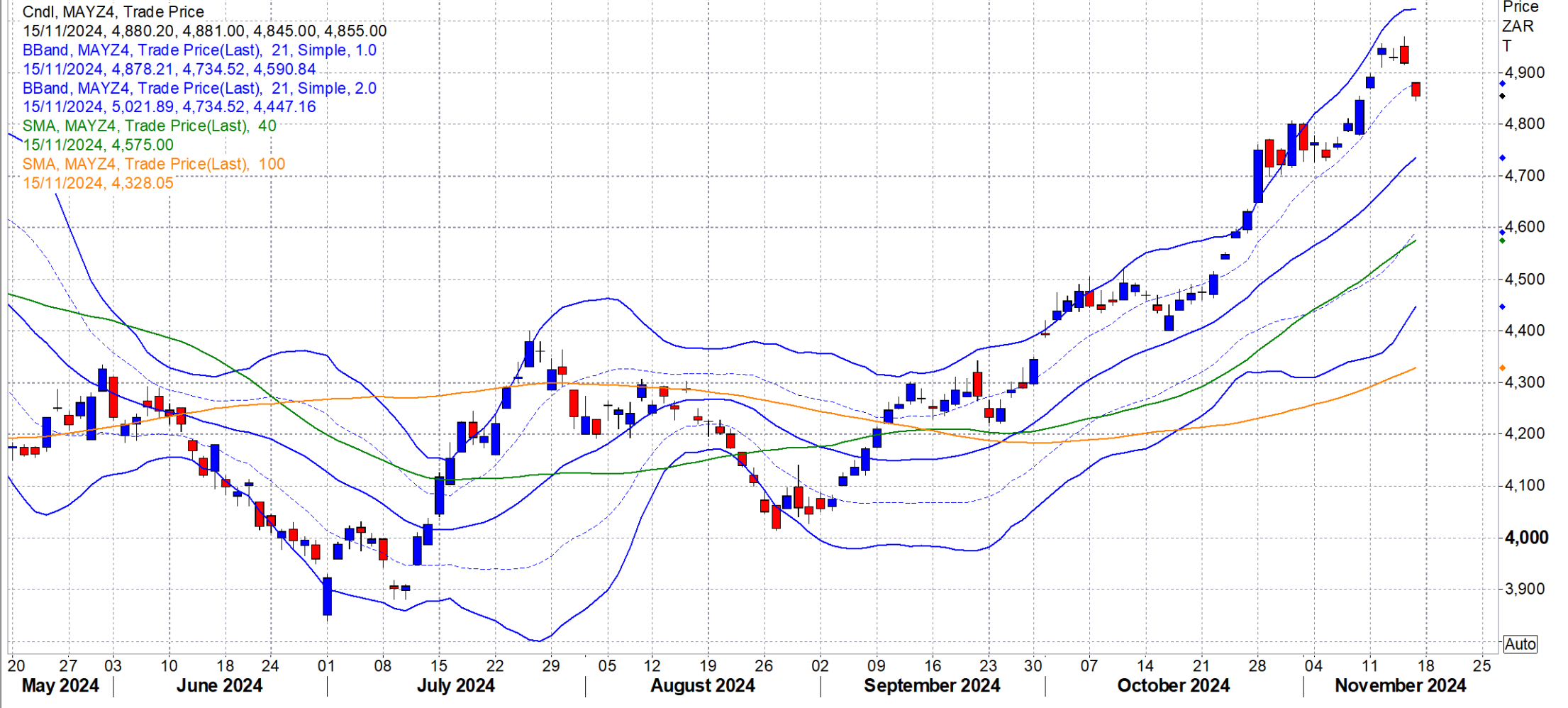
CndI, MAWZ4, Trade Price  
15/11/2024, 6,067.80, 6,102.20, 6,010.00, 6,080.00  
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15/11/2024, 5,962.24, 5,806.10, 5,649.95  
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SMA, MAWZ4, Trade Price(Last), 100  
15/11/2024, 5,511.72



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans recover on short covering, change in China export incentives - Reuters News 15 Nov 2024 11:24:27 PM

**CHICAGO, Nov 15 (Reuters)** - Chicago Board of Trade soybean futures climbed back from four days of losses, driven by a round of short covering and news that China will cut its export incentives for used cooking oil, a move that could curtail the flood of imports into the U.S. market, analysts said.

- On Friday, China's finance ministry announced it would reduce or cancel export tax rebates for a range of commodities and other products, including "chemically modified animal, plant, or microbial oils and fats, effective Dec. 1."
- The proliferation of imported used cooking oil in the U.S. biofuel market has been a drag on demand for U.S. soyoil, but a slowdown in used cooking oil exports from China could boost that demand, according to analysts.
- The USDA reported net export sales of U.S. soybeans in the week ended Nov. 7 at 1,555,400 tons, in line with trade expectations ranging from 1,000,000 tons to 2,200,000 tons.
- January soybeans SF25 finished up 11 cents at \$9.98-1/2 per bushel.
- CBOT December soyoil BOZ24 settled up 0.91 cent to 45.35 cents per pound.
- CBOT December soymeal SMZ24 rose \$2.60 to close at \$289.60 per short ton.
- For the week, most-active soybeans Sv1 fell by about 3.08%.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
15/11/2024, 11,112.56

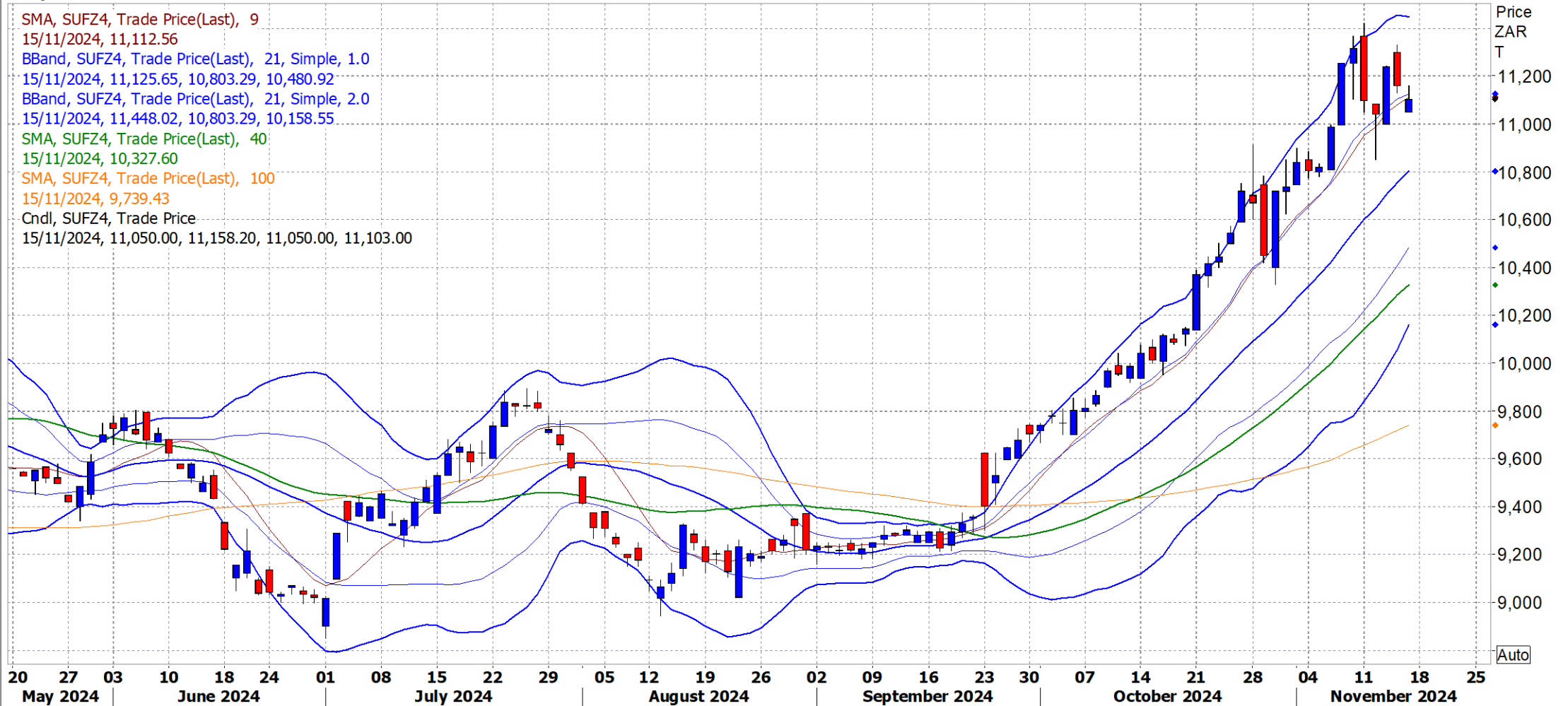
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SMA, SUFZ4, Trade Price(Last), 40  
15/11/2024, 10,327.60

SMA, SUFZ4, Trade Price(Last), 100  
15/11/2024, 9,739.43

Cndl, SUFZ4, Trade Price  
15/11/2024, 11,050.00, 11,158.20, 11,050.00, 11,103.00



# Wheat

CBOT wheat rises on technical trading after dollar-fueled downturn - Reuters News 15 Nov 2024 10:24:49 PM

- CHICAGO, Nov 15 (Reuters) - U.S. wheat futures recovered on technical trading on Friday after a week of multi-month lows driven by a days-long rally in the U.S. dollar, according to analysts.
- Wheat futures rose after reaching lows not seen since late August this week on a surge in the U.S. dollar. The greenback hit one-year highs as President-elect Donald Trump's selection win, U.S. inflation data and comments by Federal Reserve head Jerome Powell fueled expectations of a slower pace for U.S. interest rate cuts.
  - A stronger dollar tends to make U.S. exports less competitive because they become more expensive to holders of other currencies.
  - Ukraine has harvested 52.1 million metric tons of grain from 95.7% of the planted area by Nov. 14, the agriculture ministry said on Friday. The volume included 22.4 million tons of wheat.
  - CBOT December soft red winter wheat WZ24 rose 6-1/4 cents to settle at \$5.36-1/2 per bushel.
  - K.C. December hard red winter wheat KWZ24 settled up 7 cents at \$5.40 per bushel, and Minneapolis December spring wheat MWEZ24 closed up 5-3/4 cents at \$5.72-1/4 per bushel.
  - For the week, most-active wheat Wv1 dropped about 6.30%.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

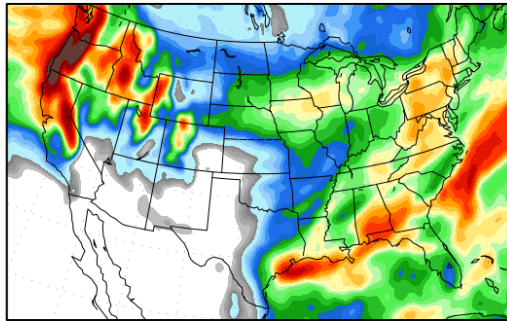
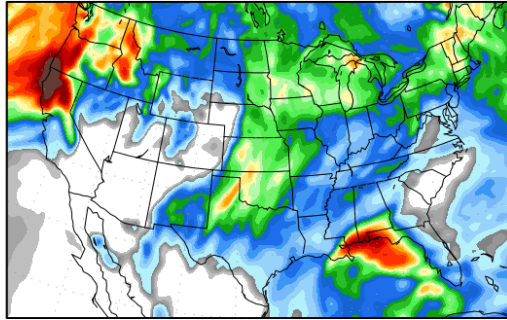


# Weather

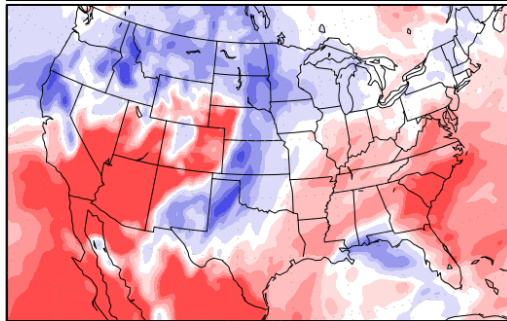
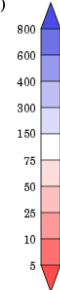
## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:

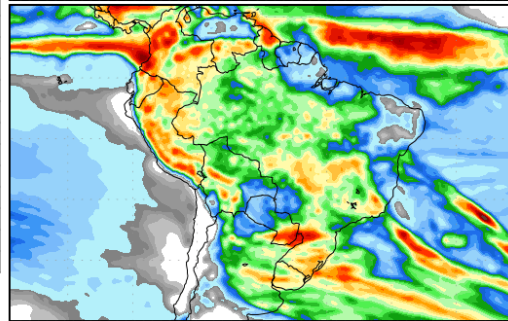
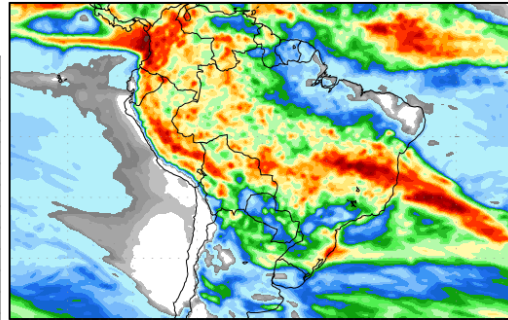


Precipitation (% of normal)  
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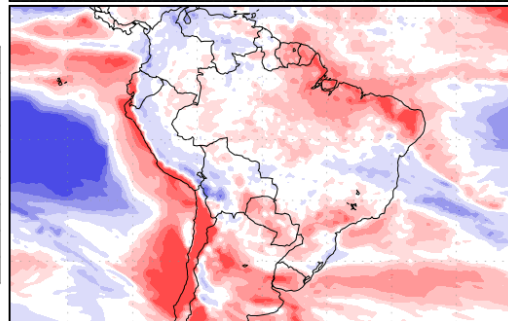
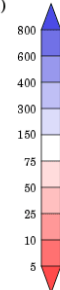


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z17NOV2024

Precipitation (mm)  
during the period:



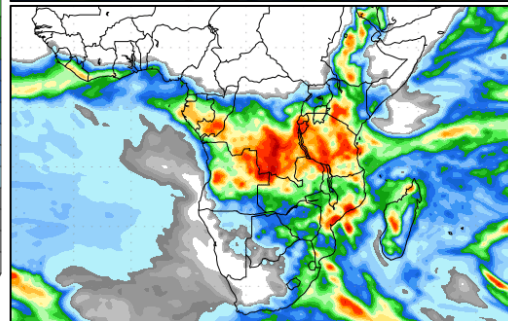
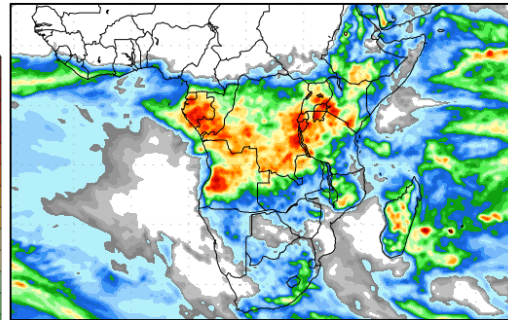
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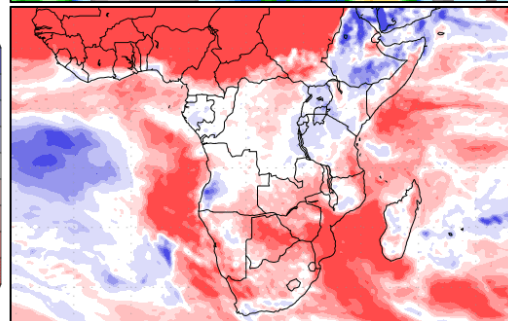
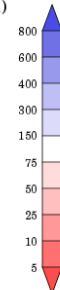
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GrADS/COLA

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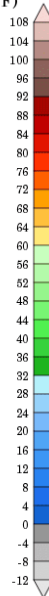
GrADS/COLA

# Weather

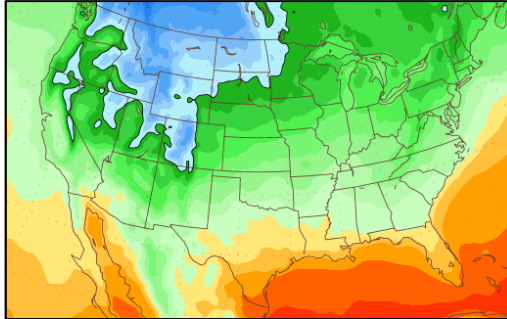
## Short Term Temperature Outlooks

### Temperature Forecasts

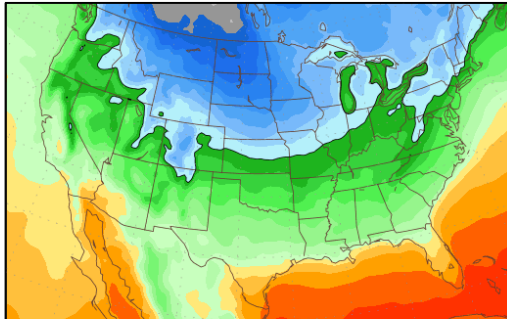
Mean Surface Temperature (°F)  
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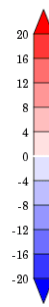
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-to-  
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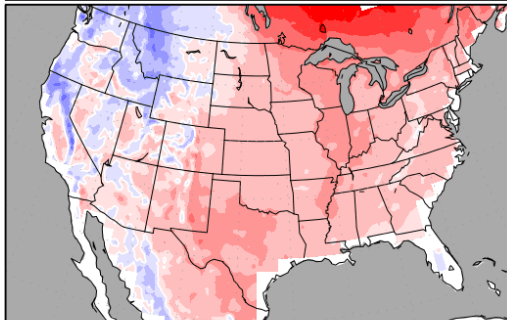
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Temperature Anomaly  
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-to-  
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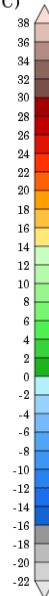


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z17NOV2024

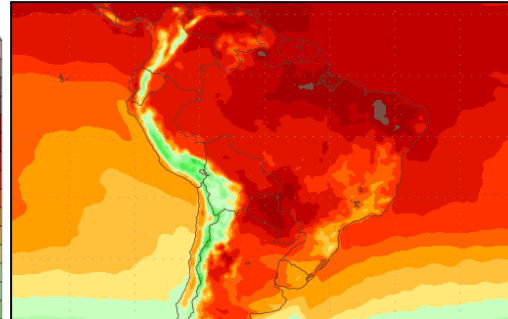
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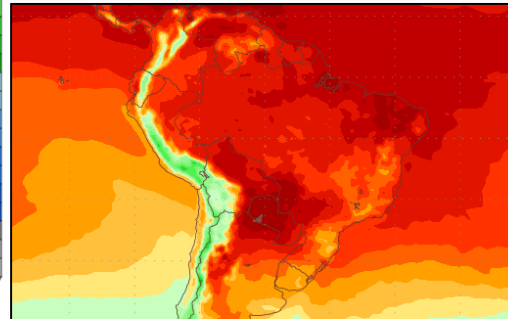
Mean Surface Temperature (°C)  
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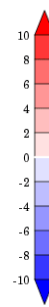
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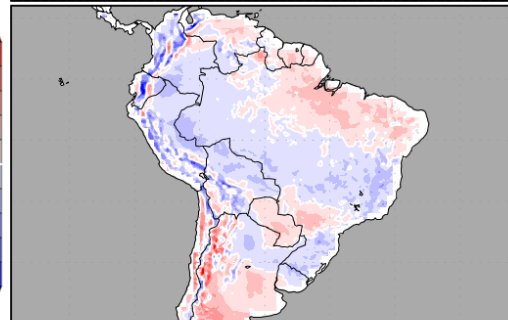
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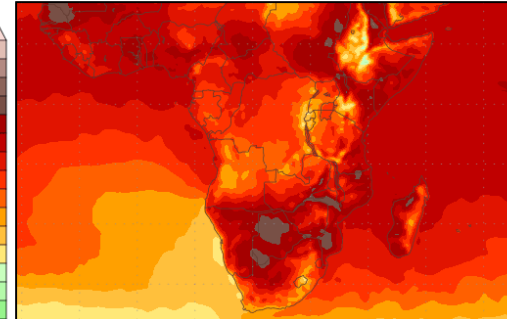
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### Temperature Forecasts

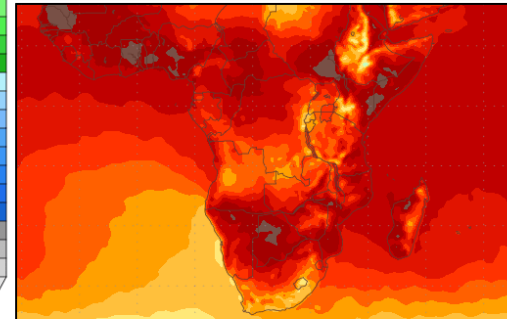
Mean Surface Temperature (°C)  
during the period:



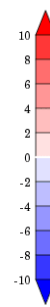
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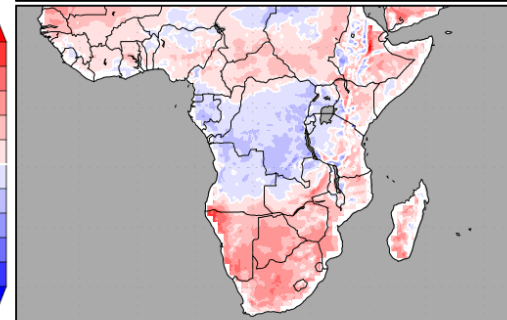
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