



Daily Market Report

19 November 2024

Implied move

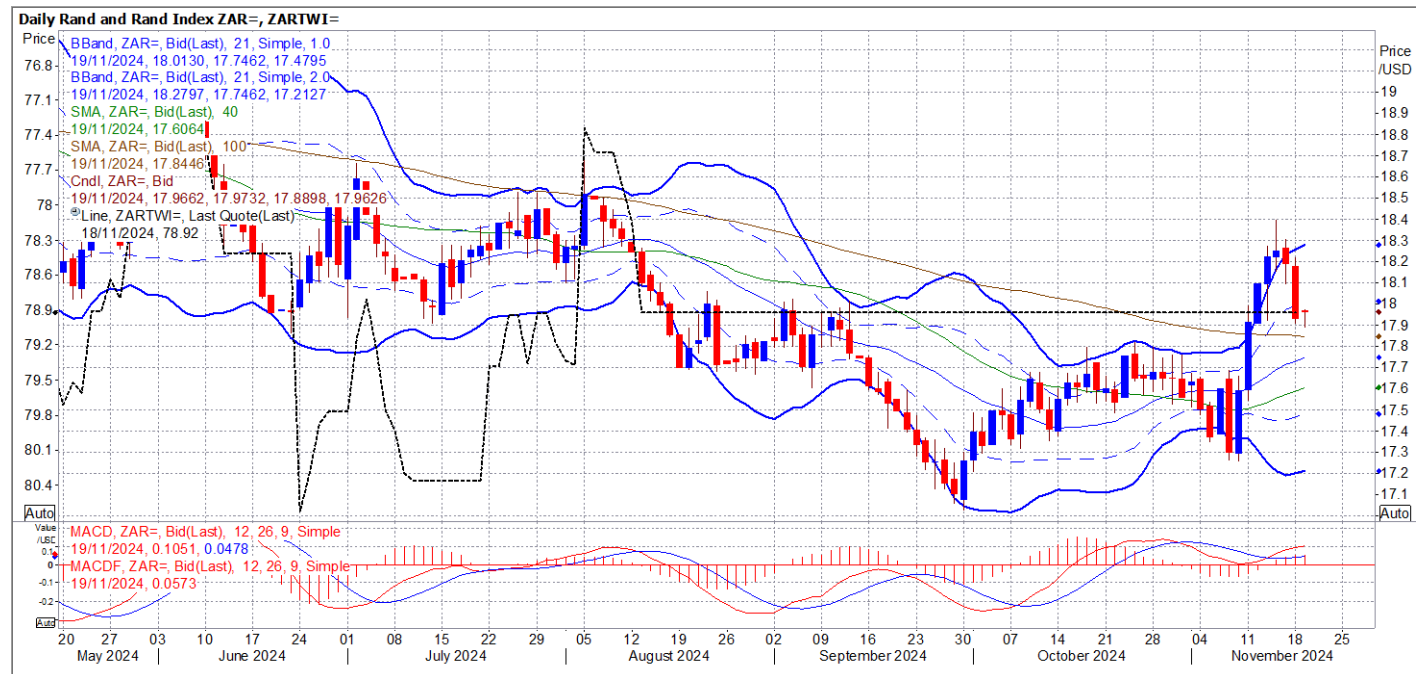
USA Movement (Overnight)		Cents	Currencies	19/Nov/24	07:37:44
CORN CBOT (Dec24)	428.50	3.75	R/\$ last	17.9636	-0.1371
SOY CBOT (Mar25)	1,015.25	12.00	Euro=	1.0585	0.0019
W1 CBOT (Dec24)	545.50	4.75	GOLD	2,622	26.8200
W2 KCBT (Dec24)	552.75	7.75	BRENT	73.4	1.78
BlackSea Wheat (Near)	219.00	3.00			
Index Change					
Maize (Dec24)	3,030	R 3.59	Wheat CBOT (Dec24)	3,601	R4.11
Soya (Mar25)	6,700	R 28.66	Wheat Kansas (Dec24)	3,648	R 23.70
BlackSea Wheat Near	3,934	R 24.28	RAND EFFECT ON WHEAT PARITY	3,597	-R 27.45

South African Rand

UPDATE 1-South African rand jumps on S&P outlook upgrade – Reuters News 18 Nov 2024 05:46:16 PM

JOHANNESBURG, Nov 18 (Reuters) - South Africa's rand jumped on Monday, as markets welcomed rating agency S&P's decision to raise the country's credit rating outlook.

- At 1538 GMT, the rand traded at 18.02 against the dollar ZAR=D3, about 1.1% stronger than its previous close.
- S&P revised South Africa's outlook to "positive" from "stable" on Friday, citing plans for accelerated economic reforms by the government of national unity and a pickup in private investments.
- "S&P has removed the large political risk component for SA, now that the GNU has proved stable, which has allowed the outlook to brighten, on the increased political stability, and so expected stronger investment and growth," Annabel Bishop, chief economist at Investec, said in a research note.
- Local investor focus this week will be on October inflation figures and an interest rate decision by the South African Reserve Bank.
- The SARB is expected to cut rates by 25 basis points on Thursday.
- "While a rate cut would align with easing global monetary policies, the SARB is likely to maintain a cautious approach to ensure currency stability and control inflation expectations amid recent ZAR volatility," said Andre Cilliers, currency strategist at TreasuryONE.
- On the stock market, the Top-40 JTOPI index closed 0.6% up.
- South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield down 2.7 basis points to 9.123%.



CBOT LATEST NEWS

GRAINS-Wheat eases after rising on fears of escalating Russia-Ukraine war – Reuters News 19 Nov 2024 07:01:26 AM

BEIJING, Nov 19 (Reuters) - Chicago wheat futures eased on Tuesday after climbing overnight on concerns of an escalating war in the Black Sea breadbasket region, following the White House's move to lift curbs on Ukraine using U.S missiles to strike Russian territory.

- The most-active wheat contract Wv1 on the Chicago Board of Trade fell 0.27% to \$5.64 a bushel as of 0418 GMT, while corn Cv1 shed 0.06% to \$4.29 a bushel.
- The soybean contract Sv1 was down 0.35% at \$10.06 a bushel after a two-day rise as the U.S. dollar .DXY pulled back from a rally and the anticipation of a large South American harvest further weighed on the market.
- U.S. President Joe Biden's administration lifted restrictions blocking Ukraine from using U.S.-provided weapons to strike deep into Russian territory, sources said, sparking fears of stepped up tensions in the region.
- Ukraine plans to conduct its first long-range attacks in the coming days, the sources added.
- The gains in wheat from the concerns have faded, but it still seems like a risky proposition to be bearish on wheat with global wheat supplies still projected near multi-year lows, Bergman Grains Research said in a note.
- U.S. winter wheat crop conditions have improved more than expected over the past week after the much-needed rain in the Plains, the U.S. Department of Agriculture's (USDA) weekly crop condition report showed on Monday.
- Russian wheat export prices have fallen in line with global trends, with exports remaining strong ahead of the introduction of a restrictive export quota in the second half of the season, analysts said.
- Brazil's soybean planting for the 2024-25 season reached 80% of the total expected area as of last Thursday, agribusiness consultancy AgRural said, up from 67% the previous week and 68% a year earlier.
- The country will announce farm agreements with its biggest trade partner China on Wednesday ahead of scheduled meetings with Chinese President Xi Jinping, its agriculture ministers said, adding that the deals will potentially cover fruit, beef and pork.
- Commodity funds net bought CBOT corn, soybean, soyoil, soymeal and wheat futures contracts on Monday, traders said.

Corn

CBOT corn rises following rally in wheat - Reuters News 18 Nov 2024 09:55:08 PM

CHICAGO, Nov 18 (Reuters) - Chicago Board of Trade corn futures ticked up on Monday following a rally in wheat futures, analysts said.

- The U.S. Department of Agriculture reported export inspections of U.S. corn in the latest week at 820,608 metric tons, in line with trade expectations for 650,000 to 900,000 tons. USDA/EST
- The U.S. dollar .DXY weakened after reaching one-year highs the previous week. A weaker dollar tends to make U.S. exports less expensive and more competitive for holders of other currencies.
- Most-active December corn CZ24 rose 5-1/4 cents to settle at \$4.29-1/4 a bushel.

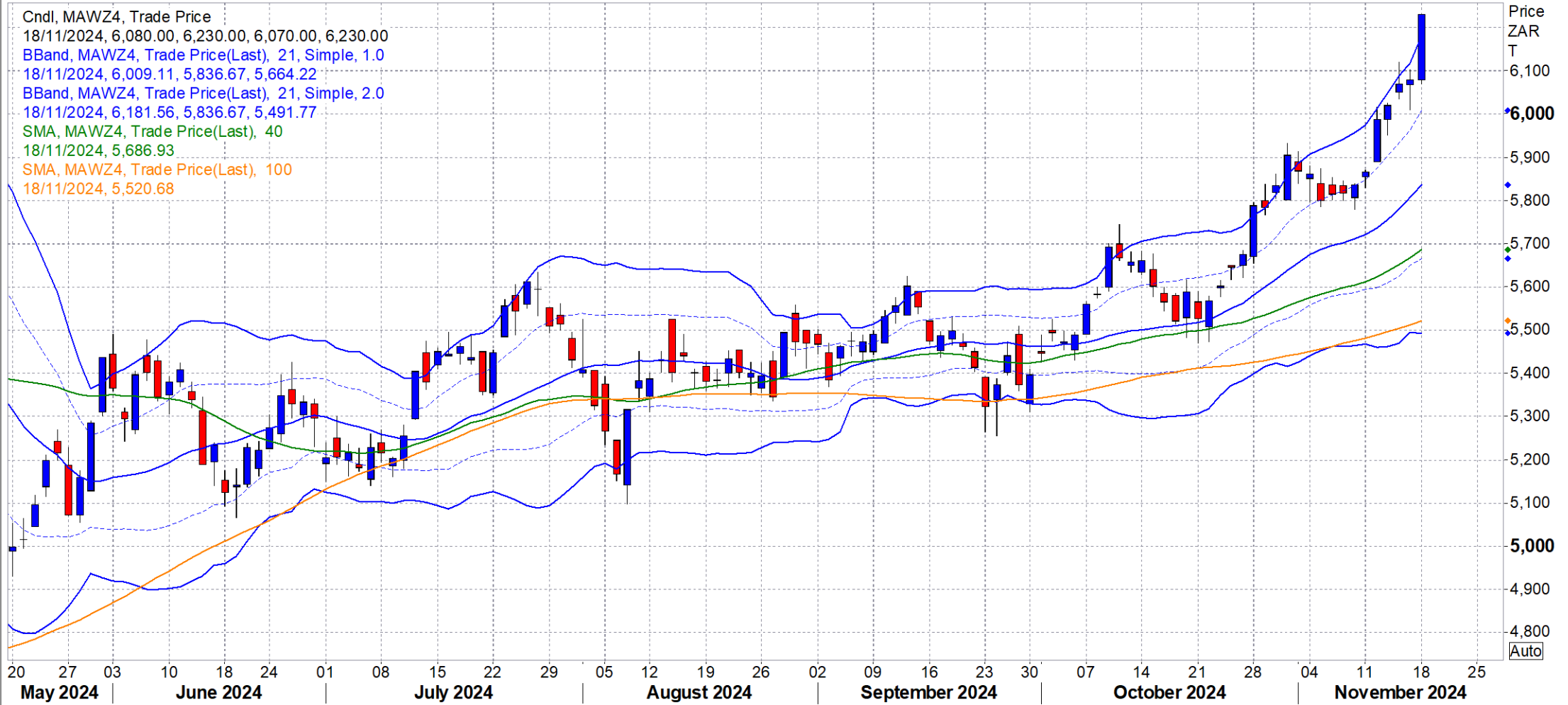


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
18/11/2024, 6,080.00, 6,230.00, 6,070.00, 6,230.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
18/11/2024, 6,009.11, 5,836.67, 5,664.22
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
18/11/2024, 6,181.56, 5,836.67, 5,491.77
SMA, MAWZ4, Trade Price(Last), 40
18/11/2024, 5,686.93
SMA, MAWZ4, Trade Price(Last), 100
18/11/2024, 5,520.68



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
18/11/2024, 4,851.40, 4,932.80, 4,842.20, 4,916.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0:
18/11/2024, 4,891.68, 4,755.62, 4,619.56
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0:
18/11/2024, 5,027.73, 4,755.62, 4,483.51
SMA, MAYZ4, Trade Price(Last), 40
18/11/2024, 4,591.05
SMA, MAYZ4, Trade Price(Last), 100
18/11/2024, 4,337.25



Soyabean

CBOT soybeans rise on technical short-covering - Reuters News 18 Nov 2024 10:49:13 PM

CHICAGO, Nov 18 (Reuters) - Chicago Board of Trade soybean futures climbed on Monday on technical short-covering, after weakening earlier in the session, according to analysts.

- The most-active January soybean contract **SF25** hovered near recent lows before breaking through technical chart resistance at its 20-day moving average and closing near its session high.
- The U.S. Department of Agriculture reported exporters sold 30,000 metric tons of soybean oil to India for 2024/2025 delivery.
- The USDA said exporters sold 261,264 metric tons of soybeans to Mexico for 2024/2025 delivery.
- The USDA reported exporters sold 135,000 metric tons of soybean cake and meal to the Philippines for 2024/2025 delivery.
- CBOT January soybeans **SF25** finished up 11-1/4 cents at \$10.09-3/4 per bushel.
- CBOT December soyoil **BOZ24** settled up 0.17 cent to 45.52 cents per pound.
- CBOT December soymeal **SMZ24** rose \$0.70 to close at \$290.30 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
18/11/2024, 11,122.78
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
18/11/2024, 11,126.67, 10,839.90, 10,553.14
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
18/11/2024, 11,413.44, 10,839.90, 10,266.37
SMA, SUFZ4, Trade Price(Last), 40
18/11/2024, 10,366.45
SMA, SUFZ4, Trade Price(Last), 100
18/11/2024, 9,758.19
CndI, SUFZ4, Trade Price
18/11/2024, 10,933.00, 10,962.20, 10,833.00, 10,910.00



Wheat

CBOT wheat rallies on fears of escalating warfare in Ukraine - Reuters News 18 Nov 2024 10:28:06 PM

CHICAGO, Nov 18 (Reuters) - U.S. wheat futures jumped on Monday following President Joe Biden's decision to lift restrictions on Ukraine using U.S.-provided long-range missiles to strike within Russia, analysts said.

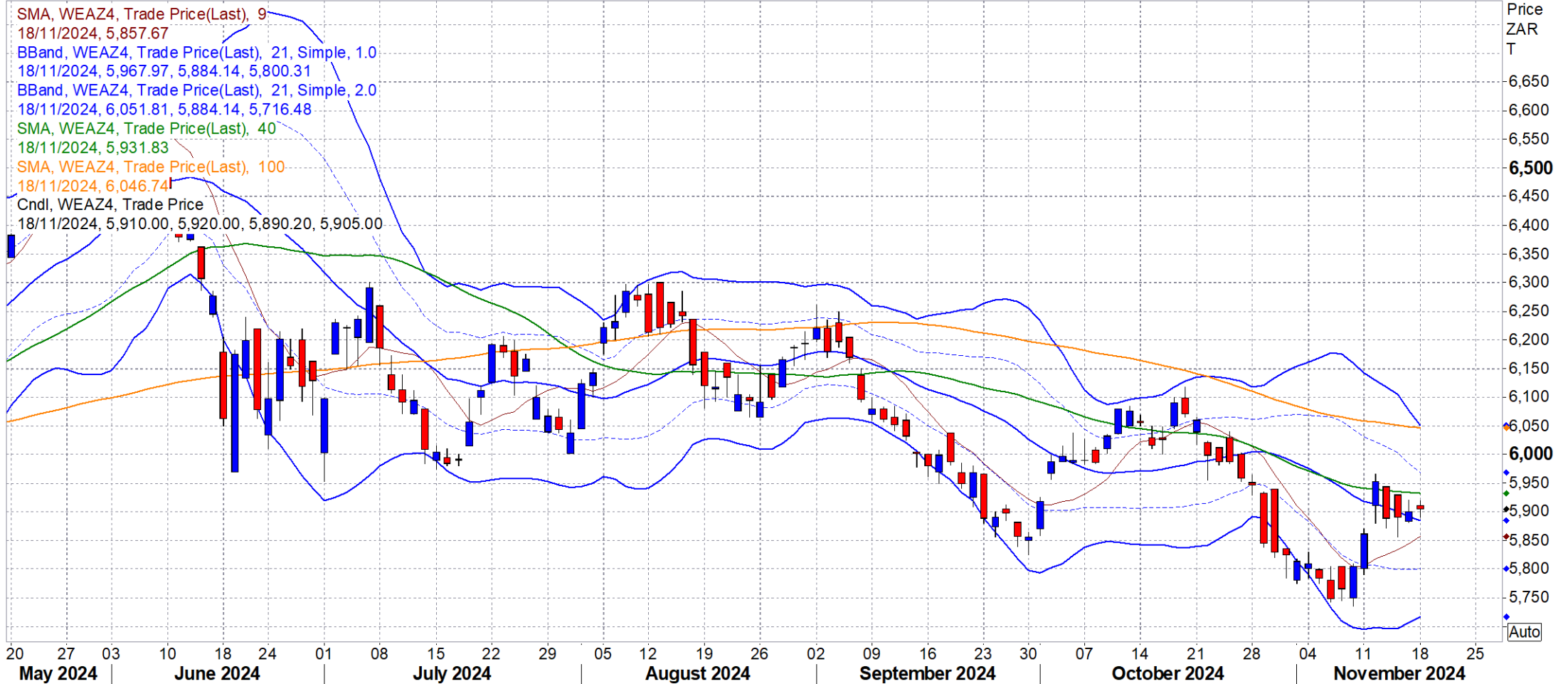
- U.S. winter wheat crop conditions are expected to have improved to 46% from 44% good-to-excellent over the past week following much-needed rain in the Plains farm belt, according to analysts surveyed by Reuters ahead of a weekly U.S. Department of Agriculture (USDA) report on Monday.
- Traders feared the move could cause an escalation in Russia's war on Ukraine that would impede the growing and transportation of wheat in the breadbasket Black Sea region.
- The U.S. Department of Agriculture reported export inspections of U.S. wheat in the latest week at 196,281 metric tons, below trade expectations for 300,000-425,000 metric tons. USDA/EST
- CBOT December soft red winter wheat WZ24 rose 10-3/4 cents to settle at \$5.47-1/4 per bushel.
- K.C. December hard red winter wheat KWZ24 settled up 15-1/4 cents at \$5.55-1/4 per bushel, and Minneapolis December spring wheat MWEZ24 closed up 12-3/4 cents at \$5.85 per bushel.



Wheat

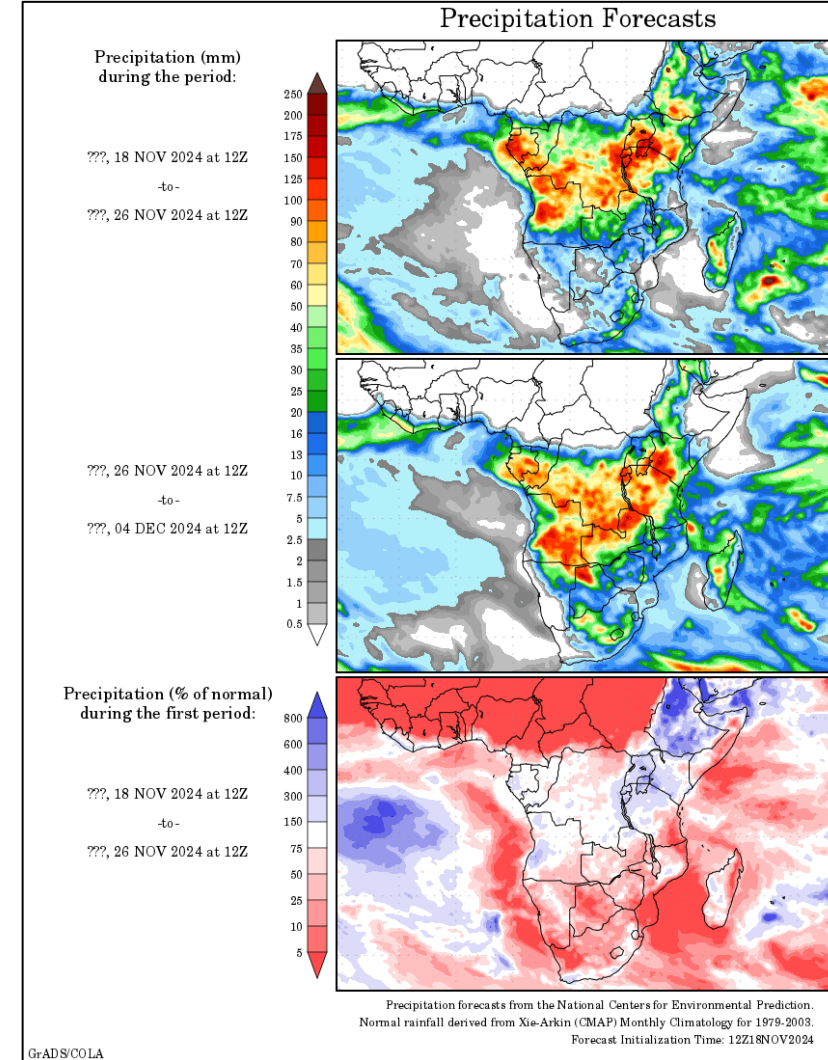
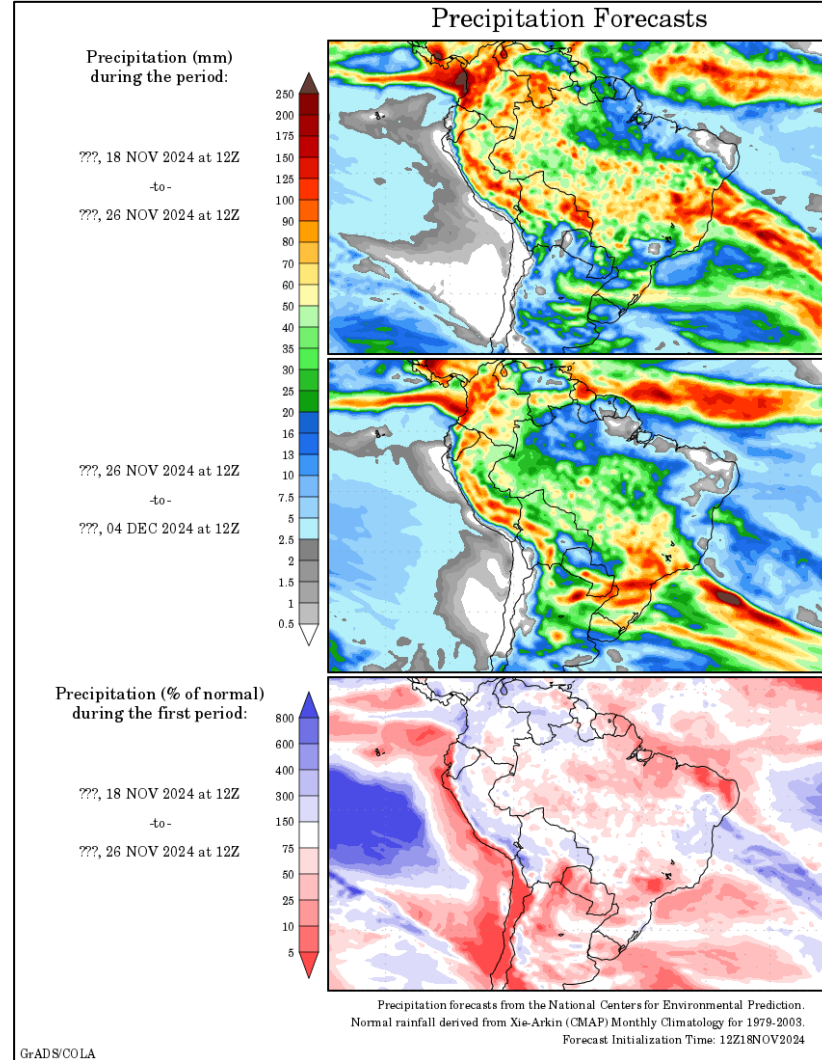
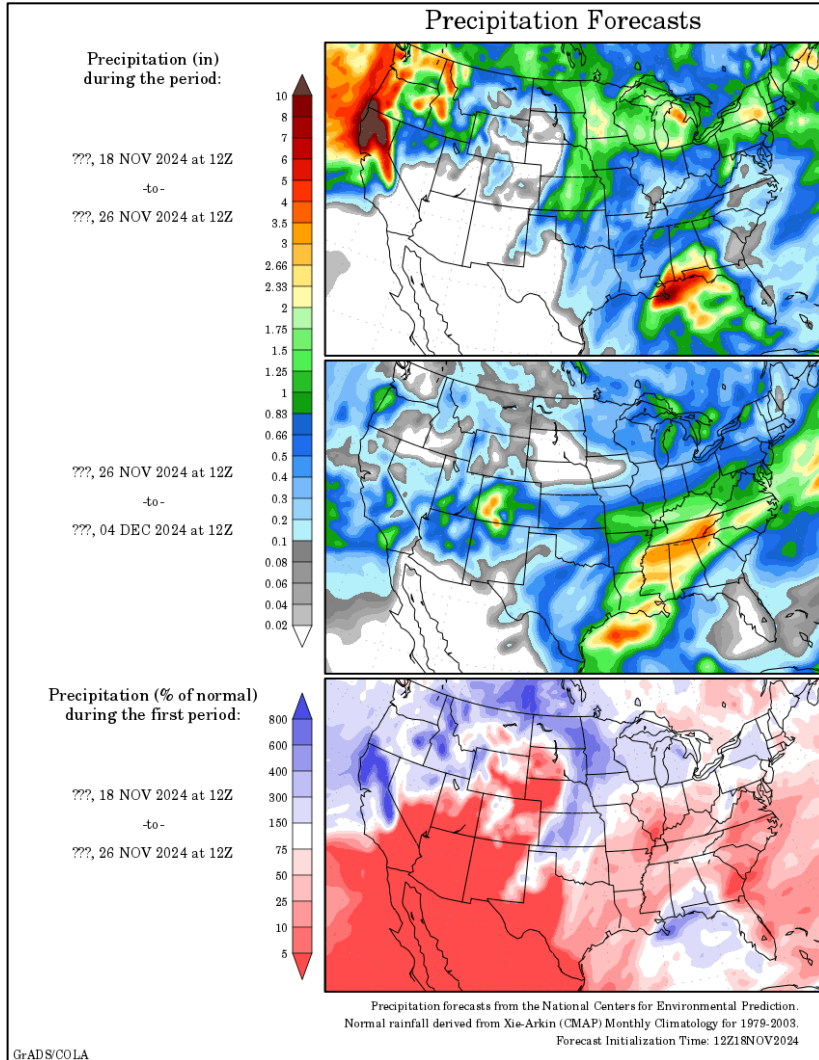
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks



Weather

Short Term Temperature Outlooks

