



# Daily Market Report

20 November 2024

# Implied move

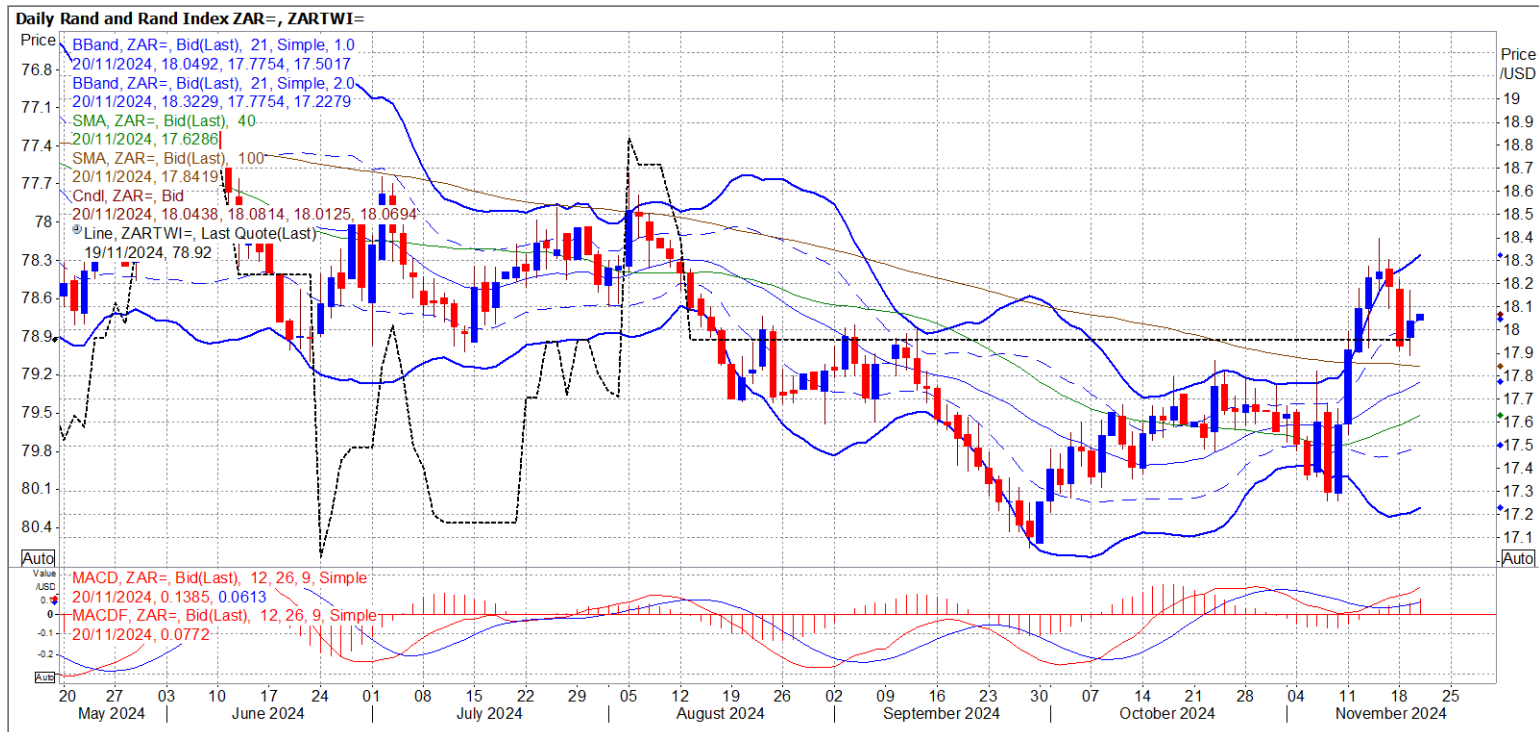
USA Movement (Overnight)		Cents	Currencies	20/Nov/24	07:16:27
CORN CBOT (Dec24)	426.75	-3.75	R/\$ last	18.0468	-0.0720
SOY CBOT (Mar25)	1,004.00	-12.00	Euro=	1.0593	0.0044
W1 CBOT (Dec24)	546.00	-6.50	GOLD	2,636	5.6200
W2 KCBT (Dec24)	554.25	-4.50	BRENT	73.24	0.21
BlackSea Wheat (Near)	219.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	3,032	R -38.85	Wheat CBOT (Dec24)	3,621	-R57.72
Soya (Mar25)	6,657	-106.44	Wheat Kansas (Dec24)	3,675	R -44.62
BlackSea Wheat Near	3,952	R -15.77	<b>RAND EFFECT ON WHEAT PARITY</b>	3,705	-R 14.78

# South African Rand

UPDATE 2-South African rand falls in risk-off move after Russian nuclear comments - Reuters News 19 Nov 2024  
05:23:18 PM

**JOHANNESBURG, Nov 19 (Reuters)** - The South African rand fell on Tuesday as investors pulled out of riskier assets after President Vladimir Putin updated Russia's nuclear doctrine amid escalating tensions with the United States over Ukraine.

- At 1508 GMT, the rand traded at 18.0950 against the U.S. dollar ZAR=D3, 0.85% weaker than its previous close. The currency had lost more than 1% against the greenback earlier in the day.
- Putin on Tuesday approved an updated nuclear doctrine, with the aim of making potential enemies understand the inevitability of retaliation for an attack on Russia or its allies, driving investors to safe-haven currencies like the dollar.
- Traders also said that markets were confident of an interest rate cut by the South African Reserve Bank on Thursday, which could weaken the currency.
- South Africa-focussed investors will look to October inflation print ZACPIY=ECI on Wednesday and the central bank's monetary policy decision ZAREPO=ECI a day later.
- The bank is expected to reduce the repo rate by 25 basis points, according to a Reuters poll of economists, after a cut of the same magnitude at its September meeting.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed 0.1% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally stronger, with the yield down 1.3 basis points to 9.11%.



# CBOT LATEST NEWS

- [GRAINS-Wheat eases but hovers near one-week peak on Black Sea supply fears](#) – Reuters News 20 Nov 2024 06:45:47 AM
- [VEGOILS-Palm edges lower on weaker export demand and Chicago soyoil prices](#) – Reuters News 20 Nov 2024 06:47:53 AM

**BEIJING, Nov 20 (Reuters)** - Chicago wheat futures ticked lower on Wednesday although renewed threats of disruptions to Black Sea supplies as the war in Ukraine escalates kept the contract near a one-week high.

- The most-active wheat contract [Wv1](#) on the Chicago Board of Trade dipped 0.66% to \$5.64 a bushel as of 0427 GMT, but hovered close to its highest since Nov. 12 hit on Tuesday.
- Ukraine [used U.S. long-range missiles](#) to strike Russian territory on Tuesday, taking advantage of newly granted permission from the outgoing Biden administration on the Ukraine war's 1,000th day.
- "This region's supplies is the key contributor of grains to the Middle East and Africa, and the potential for a return to the supply chain disruptions of prior years was a concern," said Andrew Whitelaw, an analyst at agricultural consultants Episode 3 in Canberra.
- "Our expectation is that this rise of the past couple of sessions will be short-lived. There has been little fundamental information to maintain the rally unless Putin attacks the grain infrastructure in Ukraine," Whitelaw said.
- [Ukraine's wheat harvest](#) may increase to up to 25 million tons next year from an expected 22 million tons this year thanks to a larger sowing area, the first deputy agriculture minister Taras Vysotskiy told Reuters in an interview.
- The soybean contract [Sv1](#) was down 0.45% at \$9.94 a bushel amid expectations of a bumper crop in top producer Brazil. Corn [Cv1](#) slipped 0.12% to \$4.27 a bushel.
- [Brazil](#) is expected to harvest 167.7 million metric tons of soybeans in the 2024/25 season, a record volume that should also catapult exports and domestic processing to record highs, according to a statement from oilseed lobby Abiove on Tuesday, in its first forecast for the ongoing season.
- [Commodity funds](#) were net sellers of Chicago Board of Trade soybean, corn, soyoil and soymeal futures contracts on Tuesday, and net buyers of wheat futures, traders said.

**KUALA LUMPUR, Nov 20 (Reuters)** - Malaysian palm oil futures slipped on Wednesday, weighed down by sluggish export demand and weaker Chicago soyoil prices, while investors awaited cargo surveyor data for further direction.

- The benchmark palm oil contract [FCPOc3](#) for February delivery on the Bursa Malaysia Derivatives Exchange lost 33 ringgit, or 0.67%, to 4,891 ringgit (\$1,094.92) a metric ton by the midday break. The contract rose 0.51% in the last session.
- The market traded lower on weaker export demand and declining Chicago soybean oil prices, said David Ng, a proprietary trader at Kuala Lumpur-based trading firm Iceberg X Sdn Bhd.
- Cargo surveyors are expected to release later in the day their estimates for Malaysian palm oil exports during the Nov. 1-20 period.
- Dalian's most-active soyoil contract [DBYcv1](#) rose 0.2%, while its palm oil contract [DCPcv1](#) added 0.59%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were down 0.25%.
- Palm oil tracks price movements of rival edible oils, as they compete for a share of the global vegetable oils market.
- Oil edged higher amid an escalation in the Ukraine war and signs of growing Chinese crude imports, while rising U.S. crude stocks checked overall price gains. [O/R](#)
- Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- The ringgit [MYR=](#), palm's currency of trade, strengthened 0.09% against the dollar, making the commodity more expensive for buyers holding foreign currencies.
- Malaysia raised its [December](#) export tax for crude palm oil to 10% and increased its reference price to 4,471.39 ringgit a ton, a circular on the Malaysian Palm Oil Board website showed.
- Palm oil may test support at 4,869 ringgit per ton, a break below which could open the way towards 4,732 ringgit to 4,816 ringgit range, Reuters technical analyst Wang Tao said. [TECH/](#)

# Corn

CBOT corn ends lower as soy weakness offsets strength in wheat - Reuters News 19 Nov 2024 10:36:12 PM

CHICAGO, Nov 19 (Reuters) - Chicago Board of Trade corn futures closed lower on Tuesday, following declines in soybean futures Sv1 tied to improving Brazilian soy crop prospects, traders said.

- Trade was choppy as corn drew early support from CBOT wheat Wv1 futures, which posted a one-week high on fears of war escalating in the Black Sea bread-basket region. GRA
- CBOT December corn CZ24 settled down 2 cents at \$4.27-1/4 per bushel and March corn CH25 ended down 2 cents at \$4.37-3/4.
- 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.
- The announcement suggests that Algeria made no major purchase in its previous tender for 240,000 tons of corn, which closed on Friday, although some purchases could not be ruled out, traders said.
- Farmers in Ukraine could expand corn seedings in 2025 after war-related export difficulties forced farmers to cut acreage sharply by 2024, a Ukrainian agriculture official told Reuters.
- Brazil will announce farm agreements with China, its biggest trade partner, on Wednesday ahead of scheduled meetings with Chinese President Xi Jinping, Brazil's agriculture minister said, adding the deals would potentially cover fruit, beef and pork.

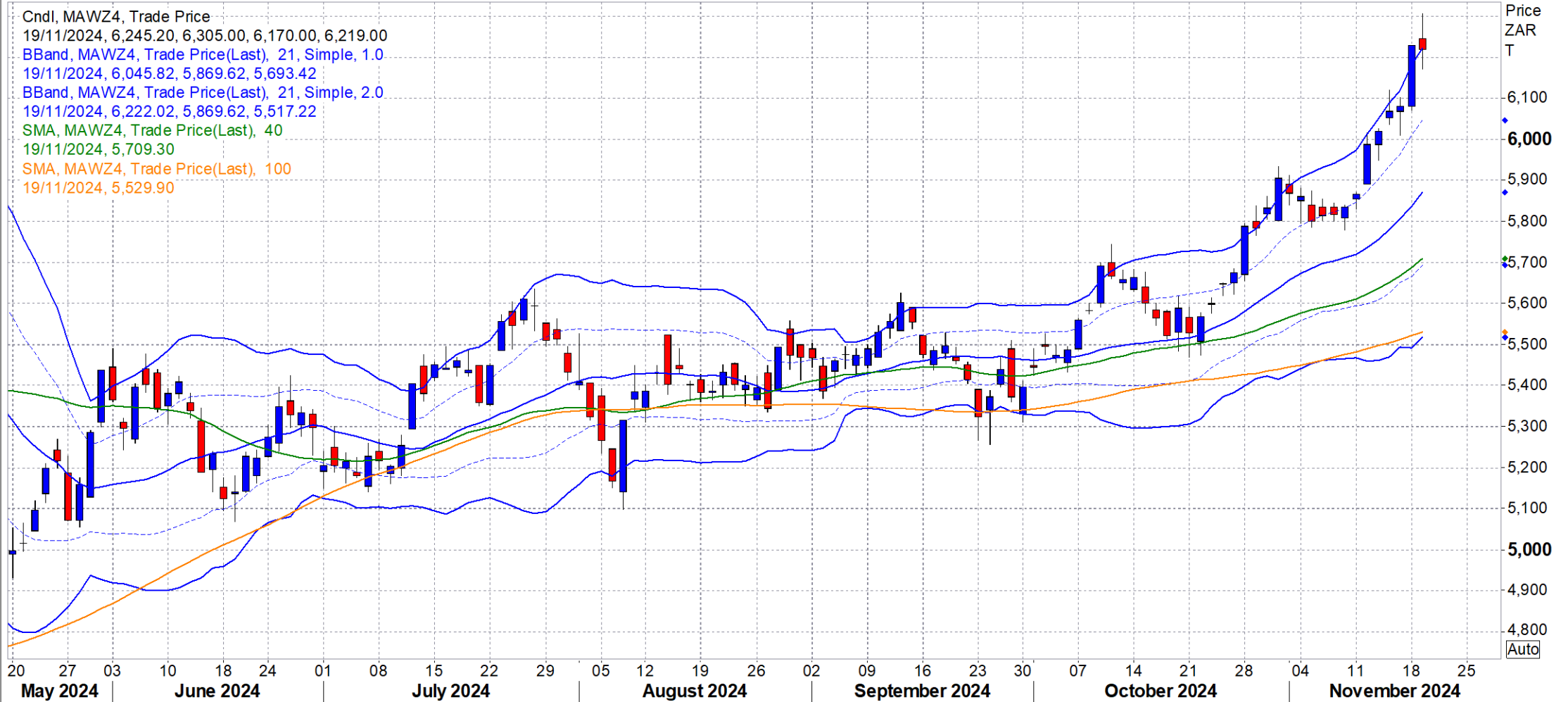


# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
19/11/2024, 6,245.20, 6,305.00, 6,170.00, 6,219.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
19/11/2024, 6,045.82, 5,869.62, 5,693.42  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
19/11/2024, 6,222.02, 5,869.62, 5,517.22  
SMA, MAWZ4, Trade Price(Last), 40  
19/11/2024, 5,709.30  
SMA, MAWZ4, Trade Price(Last), 100  
19/11/2024, 5,529.90



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
19/11/2024, 4,910.00, 4,932.80, 4,858.00, 4,867.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
19/11/2024, 4,896.78, 4,774.29, 4,651.80  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
19/11/2024, 5,019.27, 4,774.29, 4,529.31  
SMA, MAYZ4, Trade Price(Last), 40  
19/11/2024, 4,606.90  
SMA, MAYZ4, Trade Price(Last), 100  
19/11/2024, 4,346.33

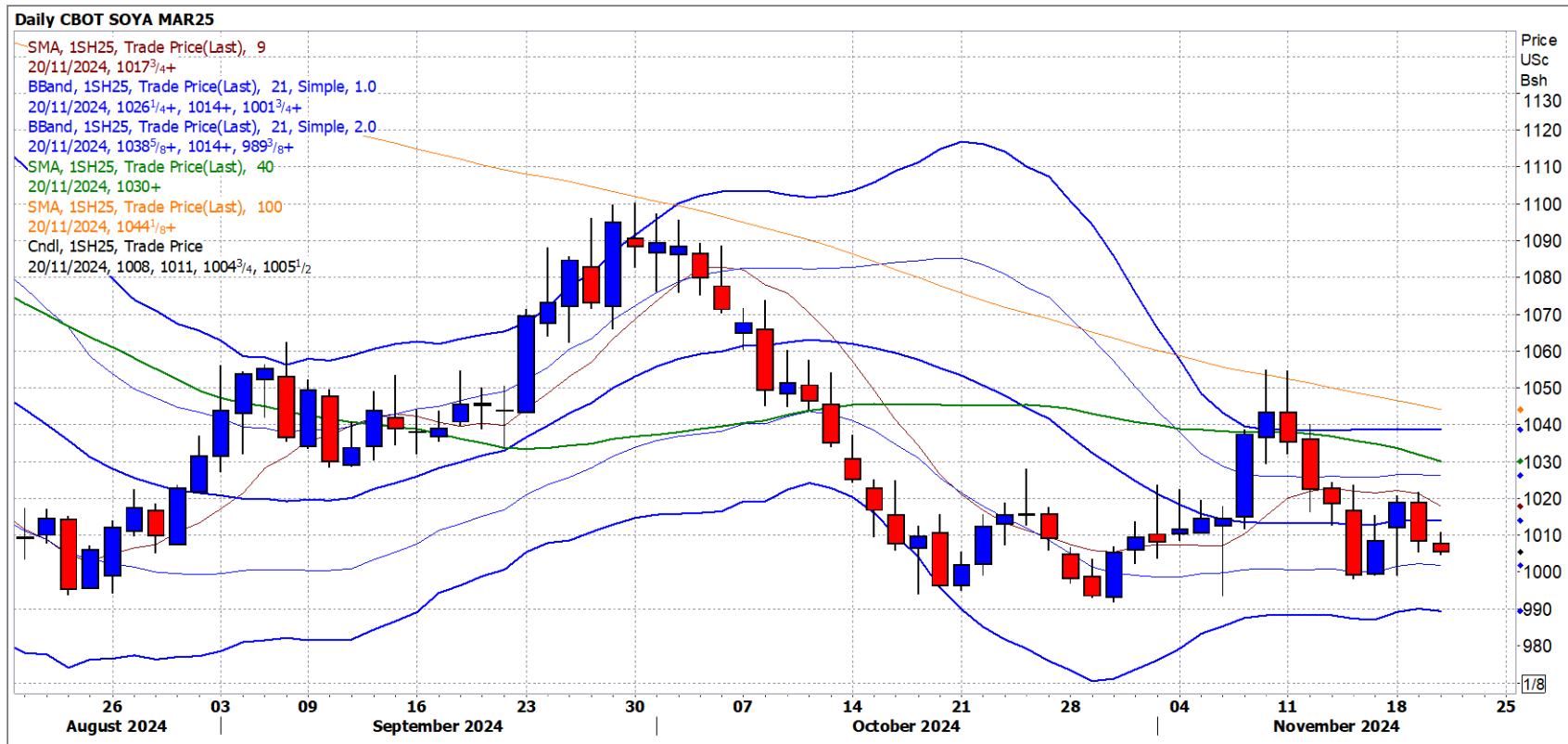


# Soyabean

CBOT soybeans end lower on prospects for bumper Brazilian crop - Reuters News 19 Nov 2024 10:31:23 PM

**CHICAGO, Nov 19 (Reuters)** - Chicago Board of Trade soybean futures ended lower on Tuesday, with the benchmark contract Sv1 dipping back below \$10 a bushel as favorable Brazilian weather bolstered expectations for a massive crop in the world's No. 1 soy producer, traders said.

- CBOT January soybeans SF24 settled down 11-1/4 cents at \$9.98-1/2 per bushel.
- CBOT December soybean SMZ24 ended down \$1.70 at \$288.60 per short ton and December soyoil BOZ24 fell 0.68 cent to finish at 44.84 cents per pound.
- Oilseed lobby Abiove projected Brazil's harvest at 167.7 million tons, a volume that should lift soy exports and domestic processing to record highs, the group said. The U.S. Department of Agriculture has forecast Brazil's crop at 169 million tons.
- Planting of Brazil's 2024/25 soybean crop is about 80% complete.
- The South American country will announce farm agreements with China, its biggest trade partner, on Wednesday ahead of scheduled meetings with Chinese President Xi Jinping, Brazil's agriculture minister said, adding the deals would potentially cover fruit, beef and pork.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
19/11/2024, 11,094.22  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
19/11/2024, 11,125.37, 10,856.90, 10,588.44  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
19/11/2024, 11,393.83, 10,856.90, 10,319.98  
SMA, SUFZ4, Trade Price(Last), 40  
19/11/2024, 10,399.55  
SMA, SUFZ4, Trade Price(Last), 100  
19/11/2024, 9,775.28  
CndI, SUFZ4, Trade Price  
19/11/2024, 10,915.80, 10,915.80, 10,671.00, 10,728.00



# Wheat

CBOT wheat hits one-week top on escalating Black Sea tensions - Reuters News 19 Nov 2024 09:59:21 PM

**CHICAGO, Nov 19 (Reuters)** - Chicago Board of Trade wheat futures rose on Tuesday for a third straight session, setting a one-week high on fears of an escalating war in the Black Sea breadbasket region as tensions mounted between Moscow and Washington over Ukraine, traders said.

- CBOT most-active March soft red winter wheat WH25 settled up 2 cents at \$5.67-3/4 per bushel, paring gains after reaching \$5.75-3/4, its highest since Nov. 12.
- K.C. March hard red winter wheat KWH25 ended up 2-1/2 cents at \$5.69-1/2 a bushel and Minneapolis March spring wheat MWEH25 rose 1 cent to finish at \$6.05-1/4 a bushel.
- U.S. wheat futures rose after Ukraine used U.S. long-range missiles to strike Russian territory, taking advantage of newly granted permission from the outgoing Biden administration on the Ukraine war's 1,000th day.
- The moves raised fears of tit-for-tat attacks on export infrastructure, analysts said. GRA/
- Meanwhile, Ukraine's wheat harvest may increase to up to 25 million metric tons next year from an expected 22 million tons this year thanks to a larger sowing area, an agriculture official told Reuters.
- Rallies were capped by improving crop prospects in the U.S. Plains wheat belt. The U.S. Department of Agriculture late Monday rated 49% of the U.S. winter wheat crop in good-to-excellent condition, up from 44% the previous week and the strongest rating for this time of year in five years, after storms recharged soil moisture.
- European wheat futures closed modestly higher on concerns over Black Sea tensions and talk of heavy spot demand from Morocco, traders said.
- Friday is the last trading day for CBOT, K.C. and Minneapolis December wheat options.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

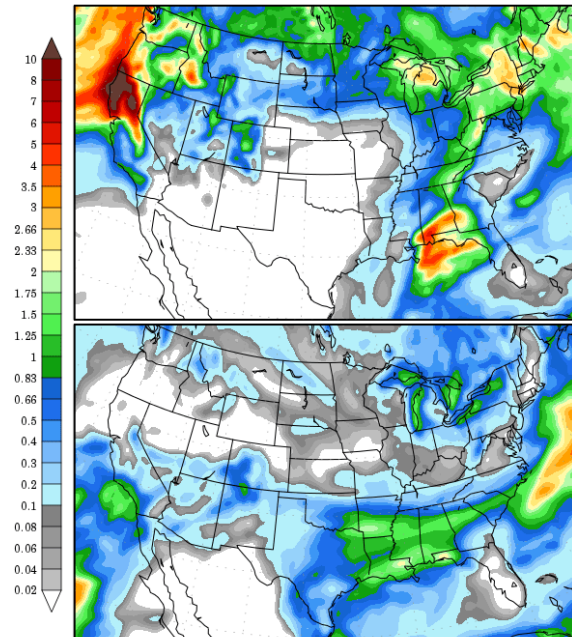


# Weather

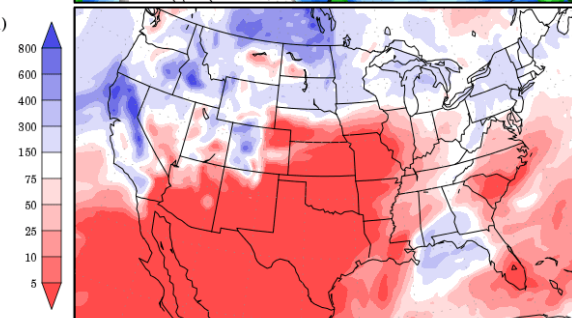
## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:



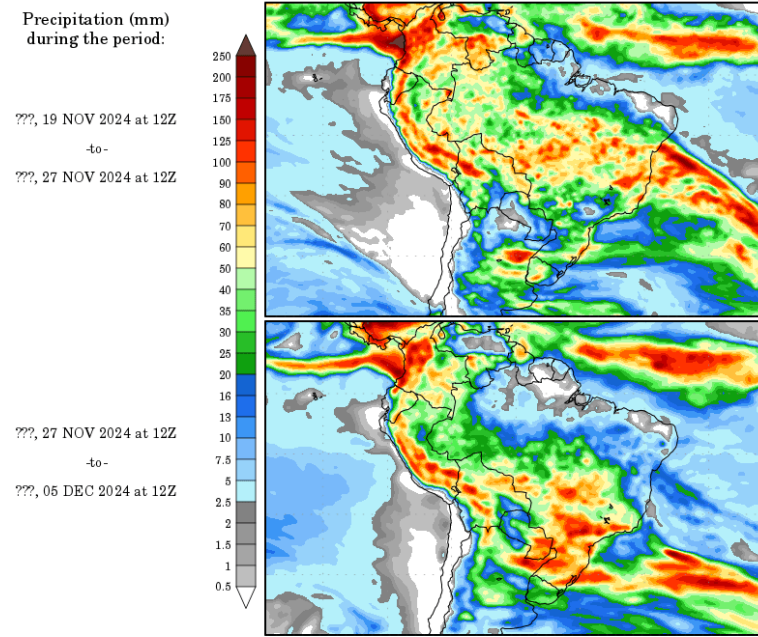
Precipitation (% of normal)  
during the first period:



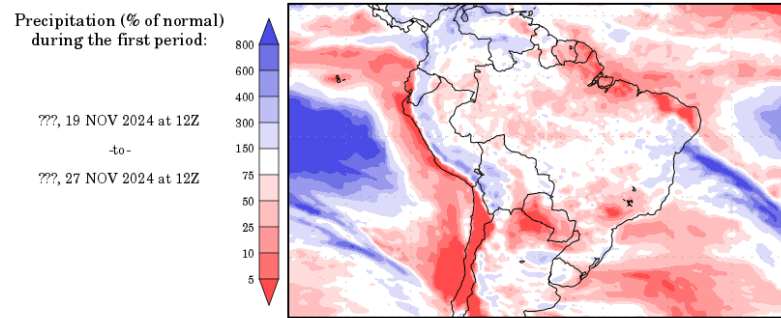
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z19NOV2024

### Precipitation Forecasts

Precipitation (mm)  
during the period:



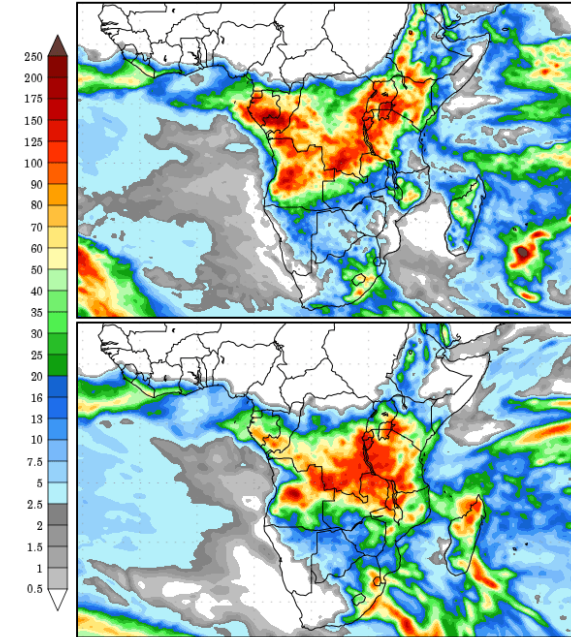
Precipitation (% of normal)  
during the first period:



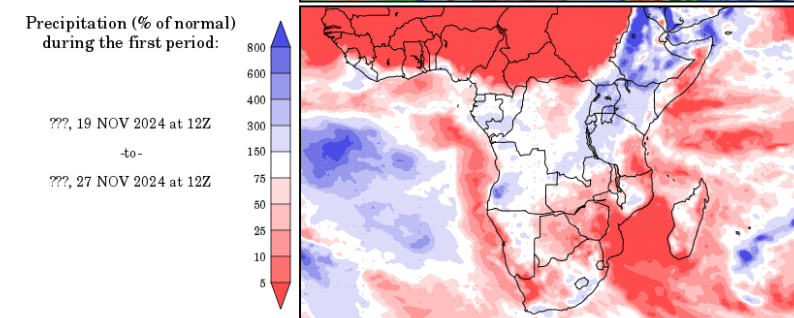
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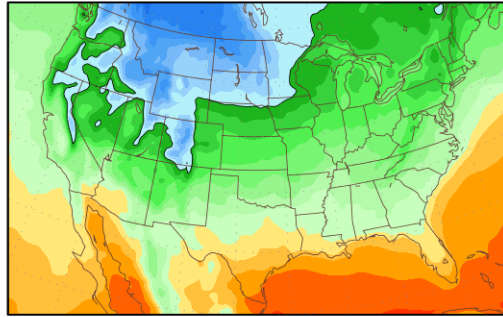
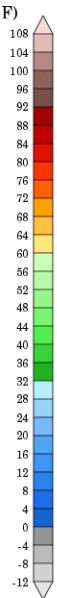
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# Weather

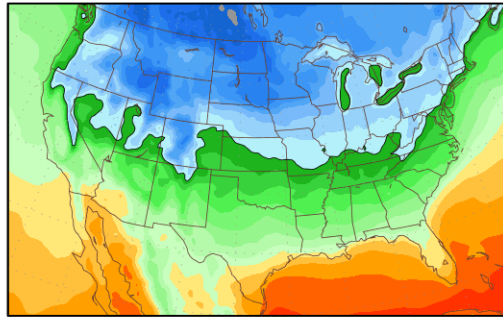
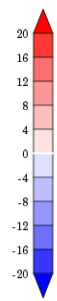
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:



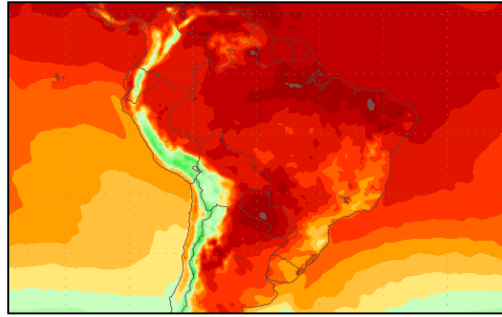
Temperature Anomaly  
during the first period:



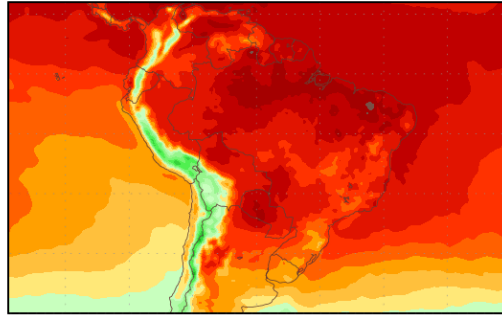
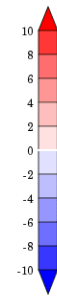
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z19NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



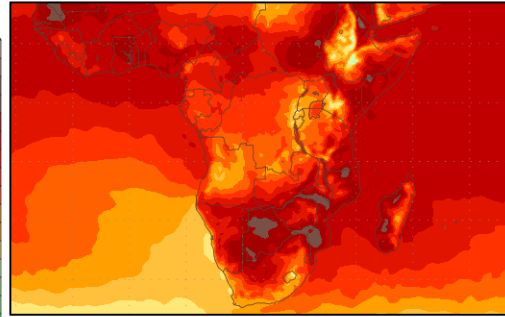
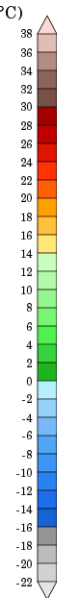
Temperature Anomaly  
during the first period:



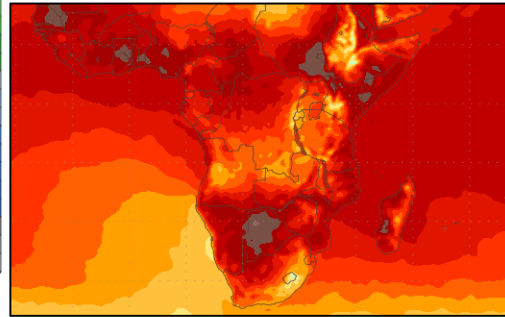
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z19NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



Temperature Anomaly  
during the first period:



Temperature forecasts from the National Centers for Environmental Prediction.  
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