



# Daily Market Report

22 November 2024

# Implied move

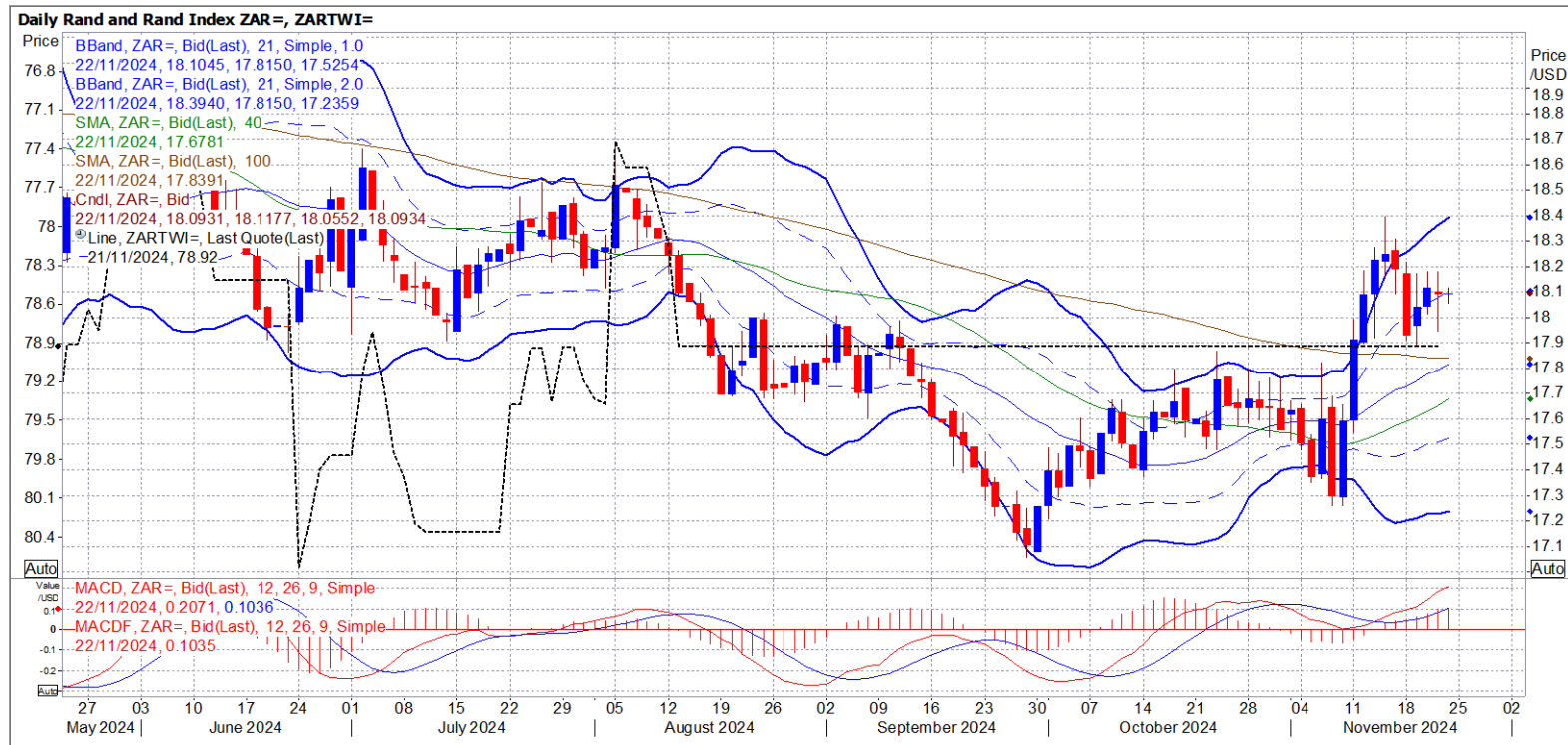
USA Movement (Overnight)		Cents	Currencies	22/Nov/24	07:27:44
CORN CBOT (Dec24)	427.50	-3.75	R/\$ last	18.1218	-0.0279
SOY CBOT (Mar25)	985.75	-17.50	Euro=	1.0465	-0.0051
W1 CBOT (Dec24)	548.00	-7.75	GOLD	2,688	19.1400
W2 KCBT (Dec24)	554.50	-10.00	BRENT	74.27	0.57
BlackSea Wheat (Near)	228.00	9.00			
<b>Index Change</b>					
Maize (Dec24)	3,050	R -31.49	Wheat CBOT (Dec24)	3,649	-R57.30
Soya (Mar25)	6,563	-126.80	Wheat Kansas (Dec24)	3,692	R -72.37
BlackSea Wheat Near	4,132	R 156.99	<b>RAND EFFECT ON WHEAT PARITY</b>	3,759	-R 5.79

# South African Rand

UPDATE 1-South African central bank caution drives rand despite rate cut – Reuters News 21 Nov 2024 06:19:23 PM

JOHANNESBURG, Nov 21 (Reuters) - South Africa's rand firmed on Thursday after the central bank opted for another small cut to its main interest, quashing hopes of a bigger move.

- South Africa's central bank lowered its main rate ZAREPO=ECI by 25 basis points to 7.75%, as expected by economists polled by Reuters.
- Data released on Wednesday showed inflation had dropped below the central bank's 3% to 6% target range, which boosted analyst bets of a potentially steeper reduction.
- But central bank Governor Lesetja Kganyago said a 50 bps cut was not discussed and played up global risks and domestic price pressures.
- At 1602 GMT, the rand traded at 18.0425 against the dollar ZAR=D3, about 0.4% stronger than its previous close.
- "A 50bp move was never really on the cards, as the SARB was always going to look beyond the sharp slowdown in inflation evident in yesterday's CPI data and focus more on new price risks that are emerging," said Danny Greeff, co-head of Africa at ETM Analytics.
- Greeff said that the central bank was unlikely to turn less cautious while there was still much uncertainty around U.S. President-elect Donald Trump's policy proposals and what effect they would have on inflation.
- On the stock market, the Top-40 .JTOPI index closed 0.2% up.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, the yield down 7 basis points at 8.975%.



# CBOT LATEST NEWS

GRAINS-Chicago wheat set for 6% weekly rise on Black Sea supply worries - Reuters News 22 Nov 2024 06:27:46 AM

**BEIJING, Nov 22 (Reuters)** - Chicago wheat firmed on Friday, poised for a more than 6% weekly gain, as Russia launched a hypersonic missile at a Ukrainian city, raising concerns over potential disruptions to exports from the breadbasket region.

- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.09% at \$5.70-4/8 a bushel, as of 0355 GMT.
- Soybean futures Sv1 were up 0.18% at \$9.80 a bushel, but outlook for rising global supplies set them on course for a 1.9% weekly decline. Corn Cv1 gained 0.11% to \$4.37 a bushel.
- "(Wheat) supplies held by major exporters Russia and France are much smaller than the world has gotten used to the last several years, and the two major exporters in the Black Sea growing area, Russia and Ukraine, remain at war with tensions escalating again," Bergman Grains Research said in a note.
- In a further escalation of the 33-month-old war, Russia fired a hypersonic intermediate-range ballistic missile at Dnipro on Thursday in response to the U.S. and the UK allowing Kyiv to strike Russian territory with advanced Western weapons, and warned that more could follow.
- The International Grains Council has trimmed its forecast for 2024/25 global wheat production by 2 million metric tons to 796 million tons, driven partly by a diminished outlook for the European Union.
- The UK wheat area for the 2025 harvest is forecast to rise by 5%, while rapeseed sowings are seen falling by 17% to a 42-year low, the Agriculture and Horticulture Development Board said in provisional results of its early bird survey.
- The U.S. Department of Agriculture confirmed private sales of 198,000 tons of U.S. soybeans to China and another 135,000 metric tons to unknown destinations, all for delivery in the 2024/25 marketing year.
- Argentina's 2024/25 soybean planting progressed by 16 percentage points in the past week, reaching 35.8% of the 18.6 million hectares projected for the season, according to the Buenos Aires Grain Exchange.
- China granted Brazil permission to export sorghum, fresh grapes, sesame and fish products to Chinese buyers, the Latin American country's agriculture ministry said on Wednesday.
- Commodity funds were net sellers of Chicago Board of Trade soybean, soymeal, soyoil, corn and wheat futures contracts, traders said.

# Corn

CBOT corn falls on weather in South America, Trump administration worries – Reuters News 21 Nov 2024 09:59:50 PM

CHICAGO, Nov 21 (Reuters) - Chicago Board of Trade corn futures ended lower on Thursday on beneficial weather in South America and uncertainty over the prospects for U.S. agriculture under the incoming administration of President-elect Donald Trump, analysts said.

- The U.S. Department of Agriculture reported net export sales of U.S. corn at 1,494,600 tons, on the low end of analyst expectations from 1,000,000 to 2,200,000 tons.
- Traders squared positions ahead of CBOT December options expiring on Friday and CBOT December futures expiring next month, according to analysts.
- CBOT December corn CZ24 settled down 3-1/2 cents at \$4.26-3/4 per bushel.

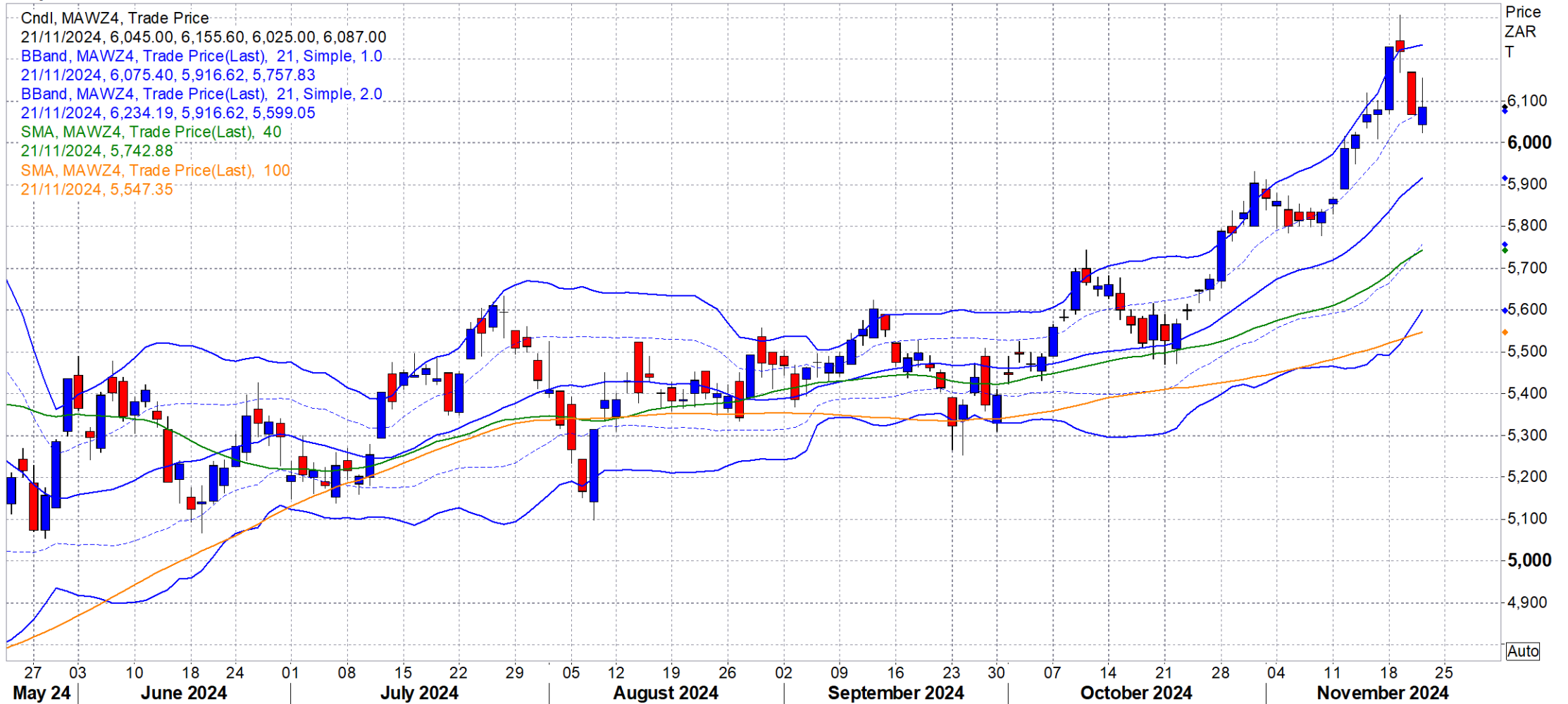


# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
21/11/2024, 6,045.00, 6,155.60, 6,025.00, 6,087.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
21/11/2024, 6,075.40, 5,916.62, 5,757.83  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
21/11/2024, 6,234.19, 5,916.62, 5,599.05  
SMA, MAWZ4, Trade Price(Last), 40  
21/11/2024, 5,742.88  
SMA, MAWZ4, Trade Price(Last), 100  
21/11/2024, 5,547.35



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
21/11/2024, 4,819.00, 4,834.00, 4,765.00, 4,770.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
21/11/2024, 4,891.14, 4,798.24, 4,705.34  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
21/11/2024, 4,984.03, 4,798.24, 4,612.44  
SMA, MAYZ4, Trade Price(Last), 40  
21/11/2024, 4,632.50  
SMA, MAYZ4, Trade Price(Last), 100  
21/11/2024, 4,362.81

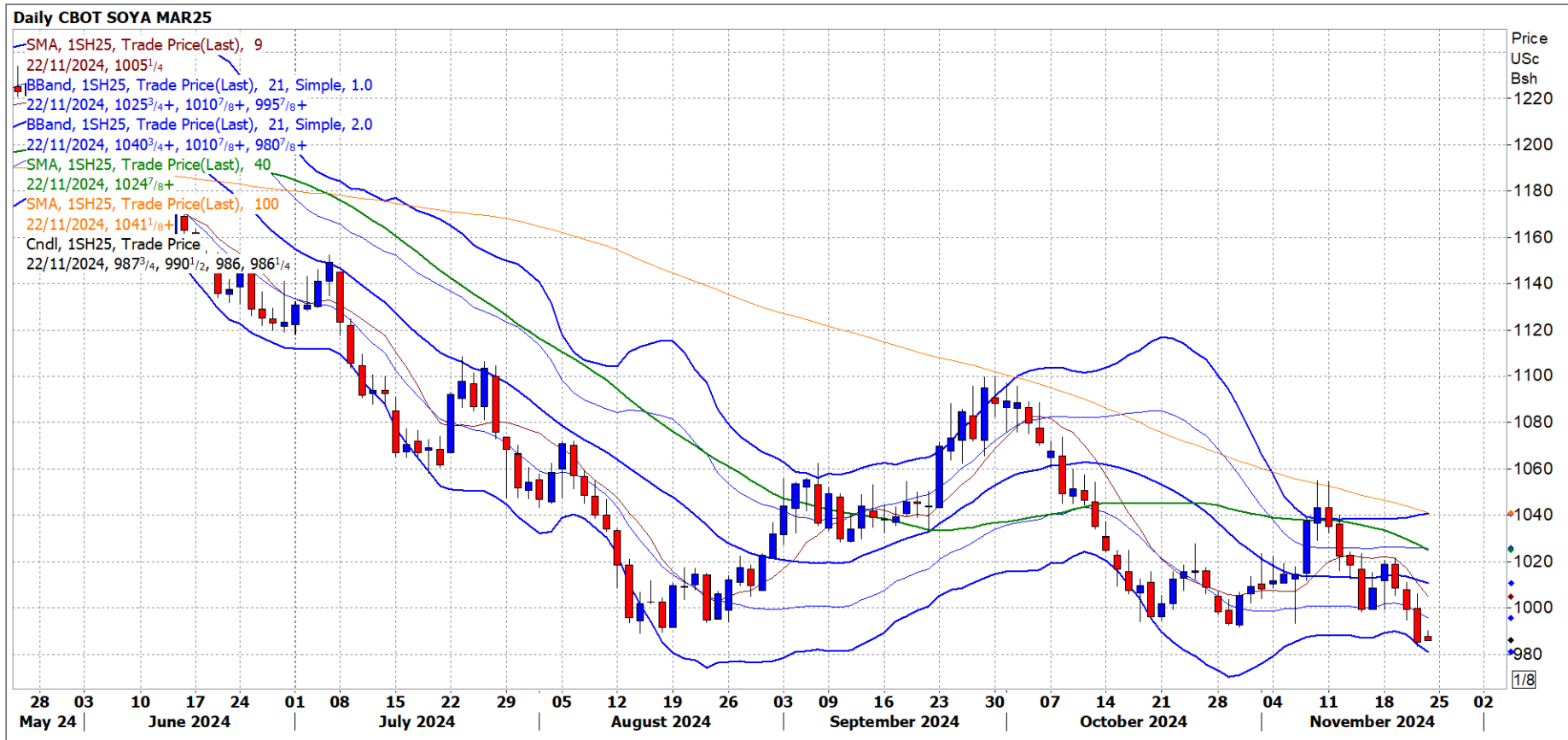


# Soyabean

CBOT soybeans fall on South American weather, Brazil/China trade agreements - Reuters News 21 Nov 2024  
10:25:40 PM

**CHICAGO, Nov 21 (Reuters)** - Chicago Board of Trade soybean futures dropped Thursday as weather in South America buoyed prospects for ample harvests, while Brazil and China hammered out new trade agreements, analysts said.

- Showers in Brazil are expected to keep crop growth stable, according to Commodity Weather Group.
- A series of trade deals between Brazil and China signaled a closer relationship that could hurt U.S. soybean demand, according to analysts.
- CBOT January soybeans **SF25** settled down 12-3/4 to \$9.77-3/4 a bushel.
- CBOT December soyoil **BOZ24** closed down 1.1 cents to 42.18 cents per pound.
- CBOT December soymeal **SMZ24** finished down \$1.70 at \$287.70 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  
21/11/2024, 10,977.56  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
21/11/2024, 11,125.78, 10,888.24, 10,650.69  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
21/11/2024, 11,363.33, 10,888.24, 10,413.15  
SMA, SUFZ4, Trade Price(Last), 40  
21/11/2024, 10,458.10  
SMA, SUFZ4, Trade Price(Last), 100  
21/11/2024, 9,807.42  
CndI, SUFZ4, Trade Price  
21/11/2024, 10,620.00, 10,895.00, 10,600.20, 10,895.00



# Wheat

CBOT wheat weakens but tensions between Russia and Ukraine provide support - Reuters News 21 Nov 2024 10:54:59 PM

CHICAGO, Nov 21 (Reuters) - Chicago Board of Trade wheat futures weakened as traders squared positions ahead of CBOT December options expiring on Friday and CBOT December futures expiring next month, according to analysts, but escalating tensions between Russia and Ukraine provided support.

- Russia fired a hypersonic intermediate-range ballistic missile at the city of Dnipro in Ukraine on Thursday in response to the U.S. and UK allowing Kyiv to strike Russian territory with advanced Western weapons, in a further escalation of the 33-month-old war.
- Price reaction was muted by the absence of an immediate disruption to shipping.
- The U.S. Department of Agriculture reported net export sales of U.S. wheat ended Nov. 14 at 549,600 metric tons, on the high end of analyst expectations that ranged from 275,000 to 600,000 tons.
- CBOT March soft red winter wheat WH25 settled down 2-3/4 cents at \$5.69-1/2 per bushel.
- K.C. March hard red winter wheat KWH25 ended down 5-1/2 cents at \$5.67-1/4 cents a bushel and Minneapolis March spring wheat MWEH25 fell 5 cents to finish at \$6.02-1/4.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



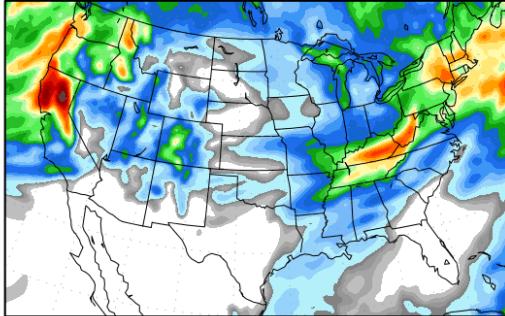
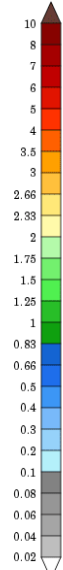
# Weather

## Short Term Precipitation Outlooks

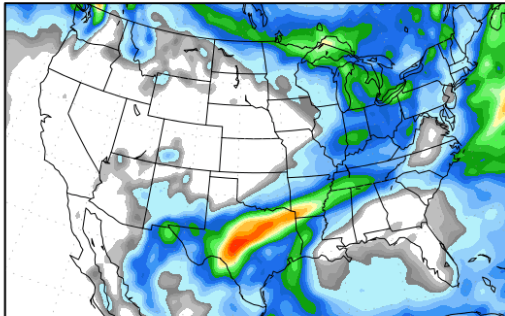
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

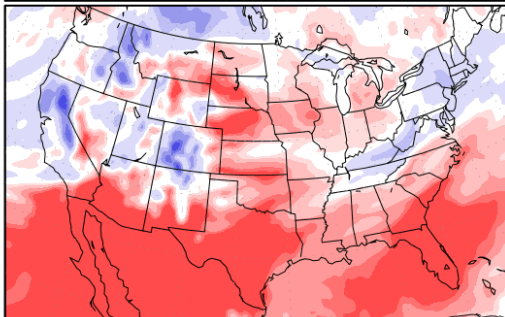
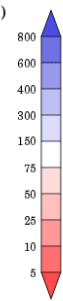


???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

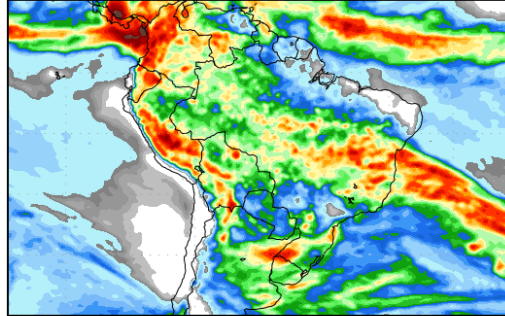
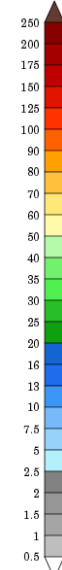


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z21NOV2024

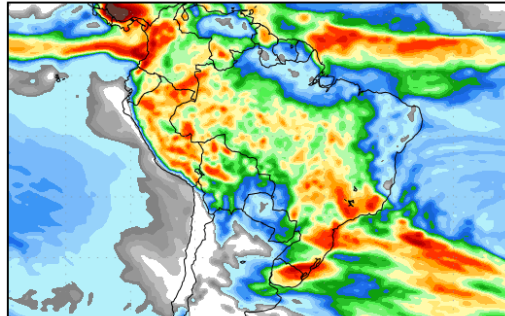
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

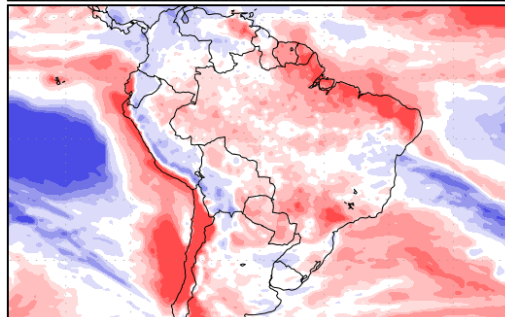
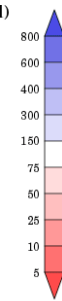


???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

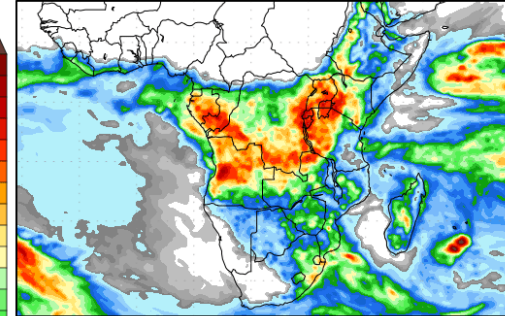
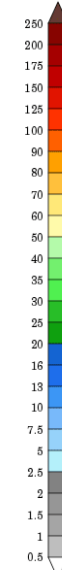


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z21NOV2024

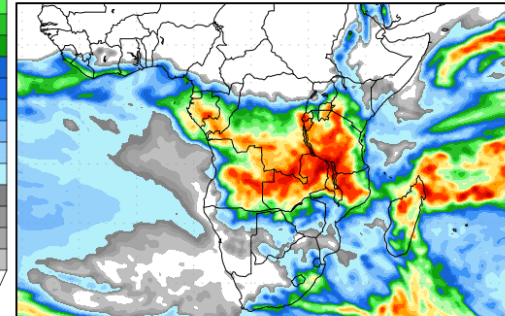
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

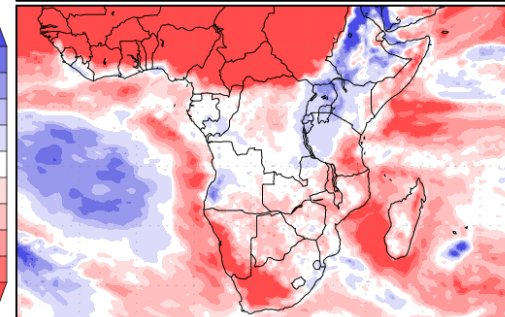
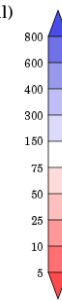


???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z21NOV2024

GrADS/COLA

GrADS/COLA

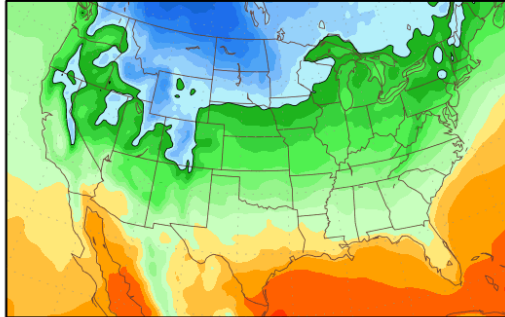
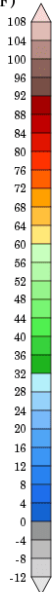
GrADS/COLA

# Weather

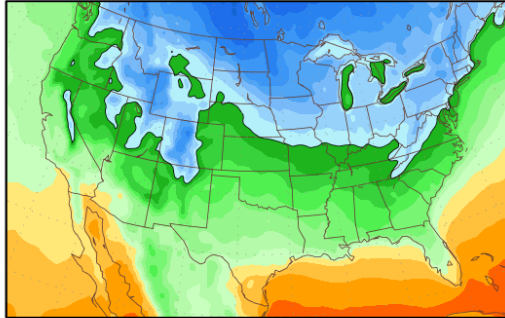
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

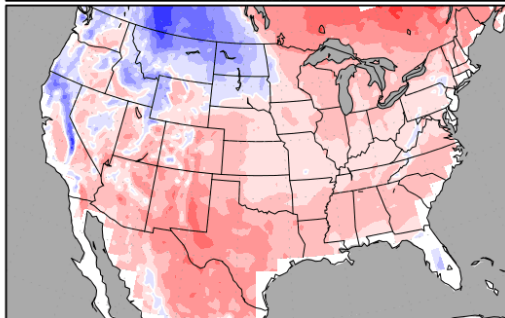
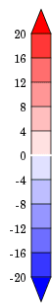


???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z



???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z

Temperature Anomaly  
during the first period:

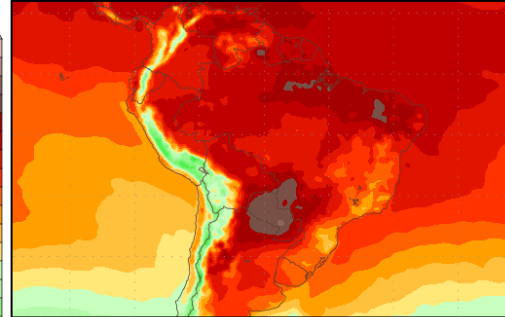


???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

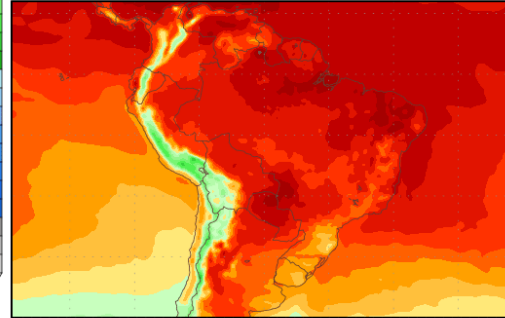
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z21NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

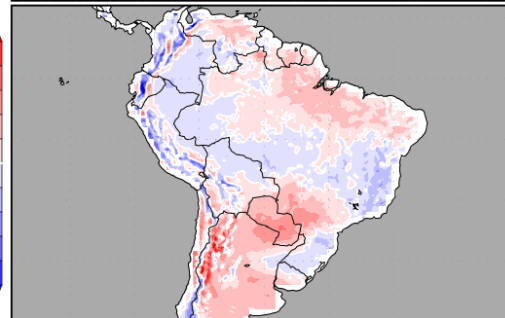


???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z



???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z

Temperature Anomaly  
during the first period:

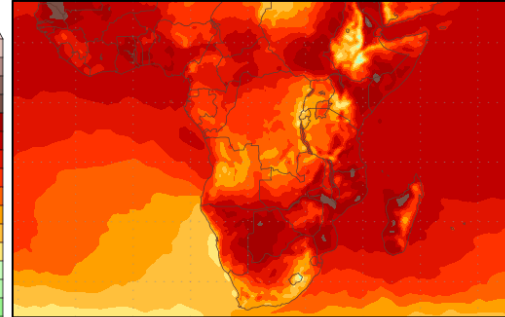


???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z

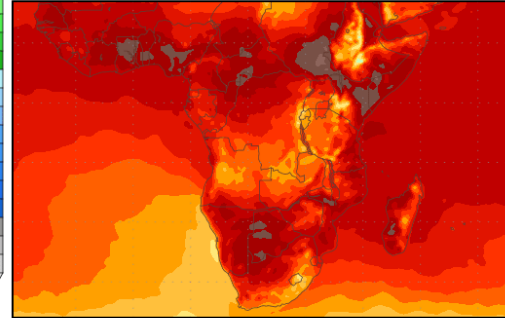
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z21NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

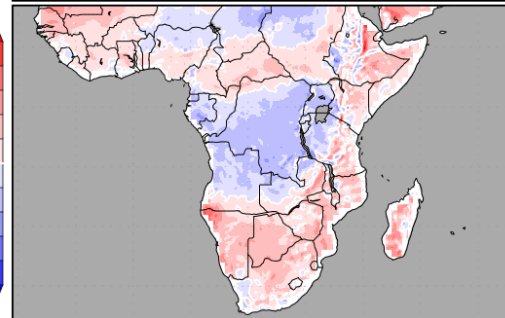
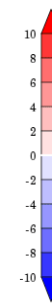


???, 21 NOV 2024 at 12Z  
-to-  
???, 29 NOV 2024 at 12Z



???, 29 NOV 2024 at 12Z  
-to-  
???, 07 DEC 2024 at 12Z

Temperature Anomaly  
during the first period:



???, 21 NOV 2024 at 12Z  
-to-  
???, 29 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: 12Z21NOV2024

GrADS/COLA

GrADS/COLA

GrADS/COLA