



# Daily Market Report

25 November 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	25/Nov/24	07:32:58
CORN CBOT (Dec24)	425.00	-2.75	R/\$ last	18.0746	-0.0202
SOY CBOT (Mar25)	995.00	12.00	Euro=	1.0477	0.0075
W1 CBOT (Dec24)	542.75	-2.50	GOLD	2,664	-39.8900
W2 KCBT (Dec24)	552.50	0.25	BRENT	74.63	0.25
BlackSea Wheat (Near)	228.00	0.00			
Index Change					
Maize (Dec24)	3,024	R -22.97	Wheat CBOT (Dec24)	3,605	-R20.65
Soya (Mar25)	6,607	72.39	Wheat Kansas (Dec24)	3,669	R -2.44
BlackSea Wheat Near	4,121	R -4.61	RAND EFFECT ON WHEAT PARITY	3,668	-R 4.10

# South African Rand

UPDATE 1-South African rand stable as rising precious metals offset stronger dollar – Reuters News 22 Nov 2024  
04:31:00 PM

**JOHANNESBURG, Nov 22 (Reuters)** – The South African rand was little changed on Friday as stronger precious metal prices and the central bank's cautious approach to cutting interest rates offset a stronger dollar.

- At 1410 GMT, the rand traded at 18.1025 against the U.S. dollar ZAR=D3, near Thursday's closing level of 18.0925.
- The dollar was up about 0.3% on global markets =USD.
- South Africa is a major producer of precious metals including platinum and gold, which advanced on Friday.
- Gold prices were up about 0.8% after hitting a two-week peak and were headed for their best weekly performance in more than a year, as investors sought safe-haven assets as Russia-Ukraine tensions escalated.
- On Thursday, the South African Reserve Bank (SARB) opted for a small cut to its main interest rate ZAREPO=ECI, quashing hopes for a larger move, while a decision by S&P Global last week to raise the outlook on South African sovereign credit rating also boosted local sentiment.
- Annabel Bishop, chief economist at Investec, called the SARB's approach "slow and steady" in a research note.
- Analysts say the rand remains highly sensitive to global drivers, including expectations for U.S. President-elect Donald Trump's policies. It has lost almost 4% against the dollar since the Nov. 5 U.S. election, as emerging market currencies have come under pressure.
- On the Johannesburg Stock Exchange, the Top-40 index .JTOPI was last up 0.1%. The benchmark 2030 government bond ZAR2030= slipped, with the yield up 3 basis points to 9.005%.



# CBOT LATEST NEWS

GRAINS-Wheat falls on supply pressure, soybeans recover from one-month low – Reuters News 25 Nov 2024 06:49:14 AM

- Wheat falls after early gains on Black Sea supply worry
- Soybeans firm, market recovers from over one-month low

**SINGAPORE, Nov 25 (Reuters)** - Chicago wheat eased on Monday as ample supplies pressured prices, with the market giving up earlier gains that were triggered by worries over shipments from the Black Sea region.

- Soybeans rose after dropping to their lowest in more than one month, while corn slid.
- "The wheat market has been supported by escalations in the Black Sea region but it has come down now as there is no major issue with supplies," said one grains trader in Singapore. "Prices will move higher if we actually see exports getting impacted."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 lost 0.1% to \$5.64-1/4 a bushel, as of 0431 GMT, and corn Cv1 fell 0.2% to \$4.34-1/2 a bushel. Soybeans Sv1 gained 0.4% at \$9.87-1/2 a bushel after dropping to its lowest since Oct. 21 on Friday.
- Russia last week launched a hypersonic intermediate-range ballistic missile at the Ukrainian city of Dnipro 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 strike prompted short covering, as it raised worries over grain supplies from the Black Sea region.
- The International Grains Council last week 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.
- Soybeans touched a more than one-month low on Friday, pressured by favourable South American weather and China-Brazil trade deals, which could further reduce U.S. agricultural exports to the Asian country.
- 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.
- In Argentina, 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.
- Large speculators cut their net long position in Chicago Board of Trade corn futures in the week to Nov. 19, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and increased their net short position in soybeans.

# Corn

## CBOT corn falls following wheat - Reuters News 22 Nov 2024 11:01:21 PM

CHICAGO, Nov 22 (Reuters) - Chicago Board of Trade corn futures eased on Friday as the grain followed wheat futures lower.

- Showers are expected to bring relief to corn-growing areas of South America over the next two weeks, according to Commodity Weather Group.
- South Korea's Major Feedmill Group (MFG) purchased an estimated 68,000 metric tons of animal feed corn in a private deal on Friday without issuing an international tender, European traders said.
- French farmers had harvested 82% of this year's grain maize crop by Nov. 18, up from 71% a week earlier but lower than 97% a year before, farm office FranceAgriMer said on Friday.
- CBOT December corn CZ24 settled down 1-1/4 cents at \$4.25-1/2 per bushel.
- For the week, December corn CZ24 rose about 0.40%.



## Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
22/11/2024, 6,100.00, 6,130.00, 6,060.00, 6,075.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
22/11/2024, 6,087.06, 5,937.05, 5,787.04  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
22/11/2024, 6,237.06, 5,937.05, 5,637.03  
SMA, MAWZ4, Trade Price(Last), 40  
22/11/2024, 5,760.43  
SMA, MAWZ4, Trade Price(Last), 100  
22/11/2024, 5,555.94

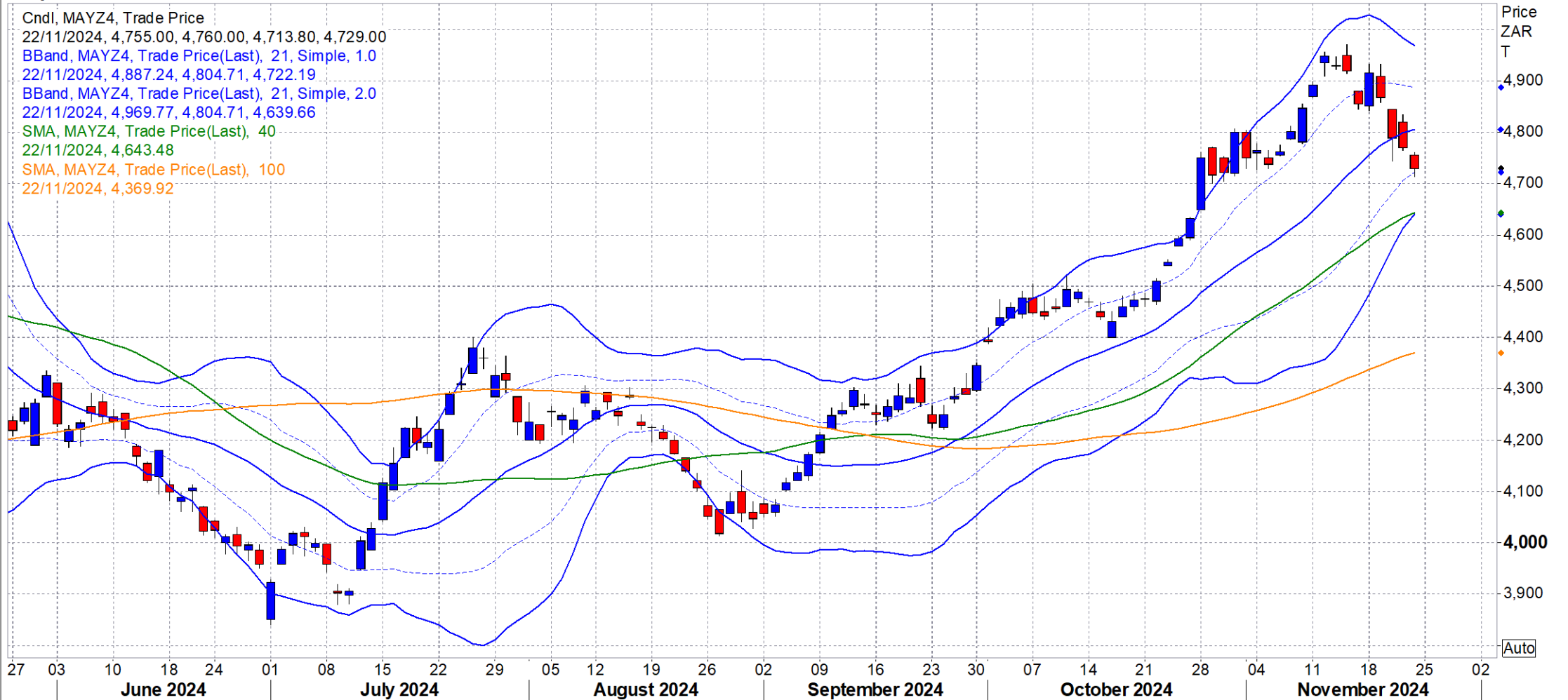


# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
22/11/2024, 4,755.00, 4,760.00, 4,713.80, 4,729.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
22/11/2024, 4,887.24, 4,804.71, 4,722.19  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
22/11/2024, 4,969.77, 4,804.71, 4,639.66  
SMA, MAYZ4, Trade Price(Last), 40  
22/11/2024, 4,643.48  
SMA, MAYZ4, Trade Price(Last), 100  
22/11/2024, 4,369.92



# Soyabean

CBOT soybeans rose on technical trading after Thursday slide - Reuters News 22 Nov 2024 10:55:12 PM

CHICAGO, Nov 22 (Reuters) - Chicago Board of Trade soybean futures rose on a technical bounce on Friday after hitting fresh contract lows on Thursday amid favorable South American weather and Brazil-China trade agreements being hammered out, said analysts.

- Argentina's 2024/25 soybean planting progressed by 16 percentage points in the past week, reaching 35.8% of the 18.6 million hectares (46 million acres) projected for the season, according to the Buenos Aires Grain Exchange.
- Exporters sold 198,000 metric tons of soybeans to unknown destinations for 2024/25 delivery, the U.S. Department of Agriculture reported on Friday.
- CBOT January soybeans SF25 settled up 5-3/4 to \$9.83-1/2 a bushel.
- CBOT December soyoil BOZ24 closed down 0.41 cents to \$41.77 cents per pound.
- CBOT December soymeal SMZ24 finished down \$1.50 at \$289.20 per short ton.
- For the week, January soybeans SF25 rose about 1.5%.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
22/11/2024, 10,939.89

BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
22/11/2024, 11,125.32, 10,898.38, 10,671.44

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
22/11/2024, 11,352.26, 10,898.38, 10,444.50

SMA, SUFZ4, Trade Price(Last), 40  
22/11/2024, 10,485.08

SMA, SUFZ4, Trade Price(Last), 100  
22/11/2024, 9,821.55

CndI, SUFZ4, Trade Price  
22/11/2024, 10,888.00, 10,888.00, 10,680.00, 10,757.00



# Wheat

CBOT wheat falls on profit-taking and dollar strength - Reuters News 22 Nov 2024 10:10:54 PM

CHICAGO, Nov 22 (Reuters) - Chicago Board of Trade wheat futures weakened on Friday on gains in the U.S. dollar and profit-taking after a rally earlier in the week, according to analysts.

- A rising dollar .DXY on Friday weighed on wheat futures as it made U.S. exports more expensive for holders of other currencies, said analysts. Wheat is particularly sensitive to shifts in the dollar because so many countries export it.
- Russia fired a hypersonic intermediate-range ballistic missile at the Ukrainian city of Dnipro on Thursday in a further escalation of the 33-month-old war, leading to weekly gains in wheat futures as traders feared disruption in transportation from the Black Sea.
- CBOT March soft red winter wheat WH25 settled down 4-3/4 cents at \$5.64-3/4 per bushel.
- K.C. March hard red winter wheat KWH25 ended down 1-3/4 cents at \$5.65-1/2 cents a bushel and Minneapolis March spring wheat MWEH25 fell 3/4 cent to finish at \$6.01-1/2.
- For the week, WH25 ended up about 2%.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



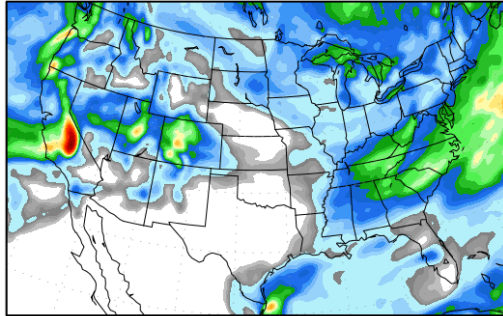
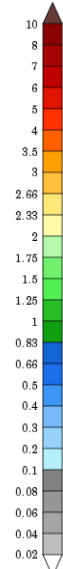
# Weather

## Short Term Precipitation Outlooks

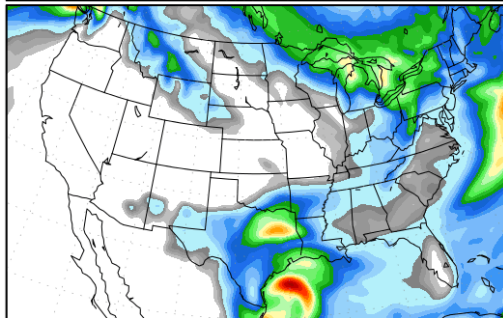
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 24 NOV 2024 at 12Z  
-to-  
???, 02 DEC 2024 at 12Z

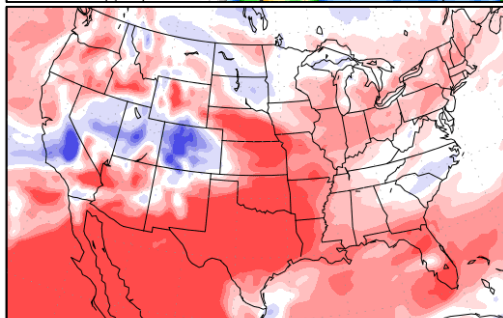
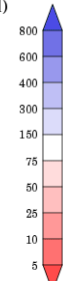


???, 02 DEC 2024 at 12Z  
-to-  
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Precipitation (% of normal)  
during the first period:

???, 24 NOV 2024 at 12Z  
-to-  
???, 02 DEC 2024 at 12Z



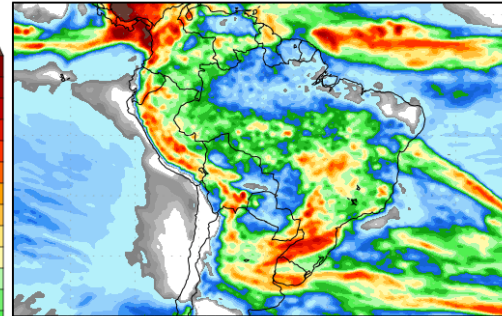
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z24NOV2024

GrADS/COLA

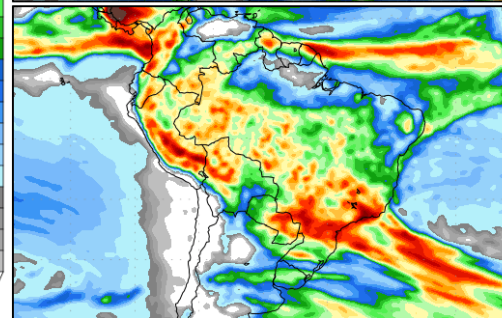
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-to-  
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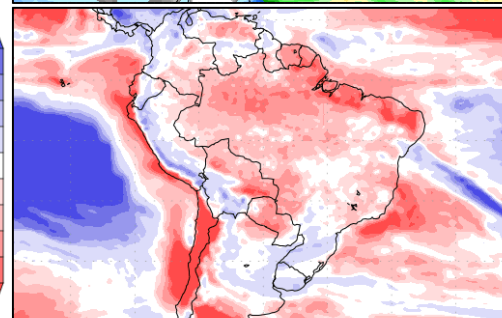
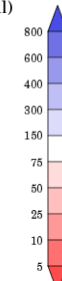


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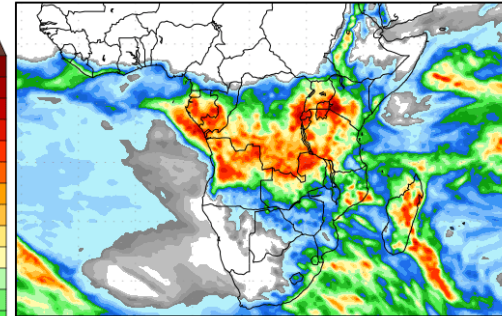
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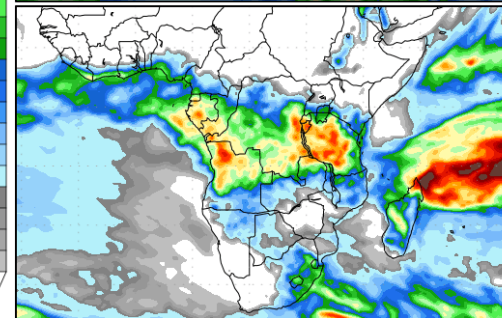
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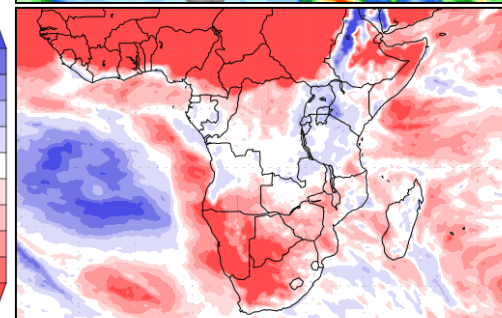
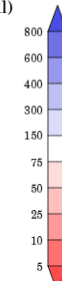


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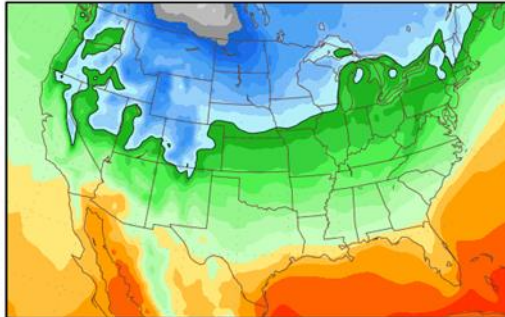
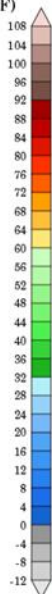
GrADS/COLA

# Weather

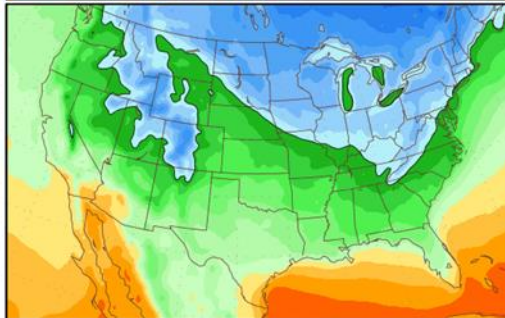
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

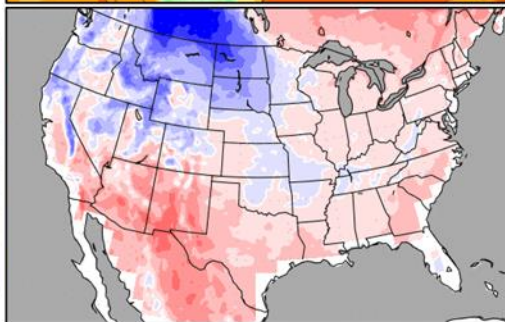


???, 24 NOV 2024 at 12Z  
-to-  
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???, 02 DEC 2024 at 12Z  
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???, 10 DEC 2024 at 12Z

Temperature Anomaly  
during the first period:

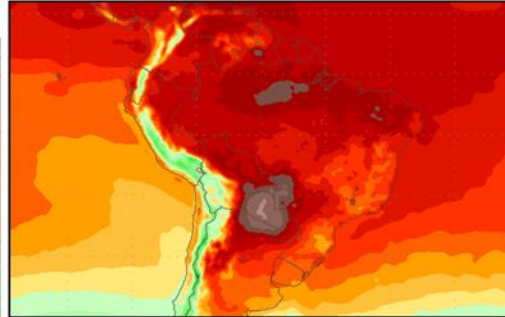
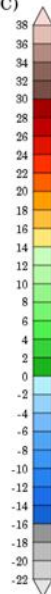


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-to-  
???, 02 DEC 2024 at 12Z

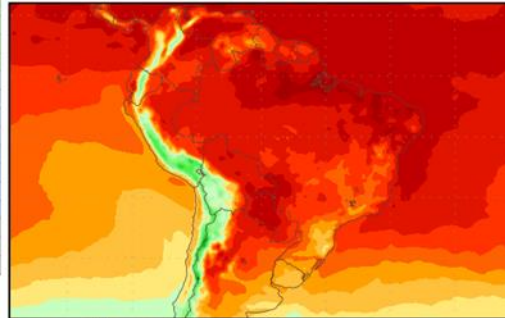
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z24NOV2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

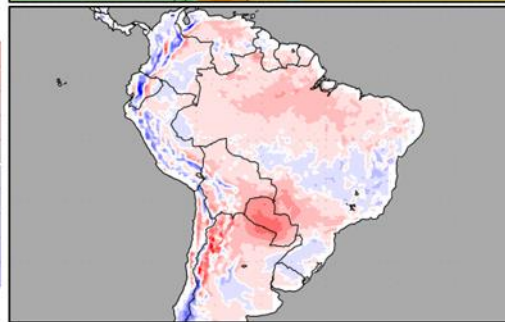


???, 24 NOV 2024 at 12Z  
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???, 02 DEC 2024 at 12Z



???, 02 DEC 2024 at 12Z  
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???, 10 DEC 2024 at 12Z

Temperature Anomaly  
during the first period:

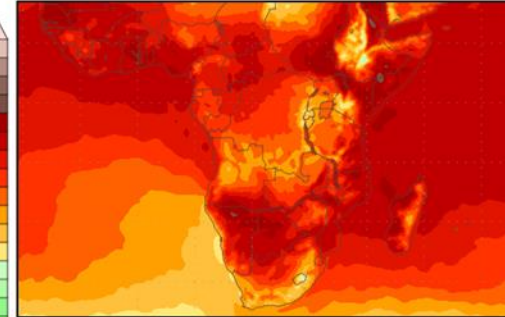
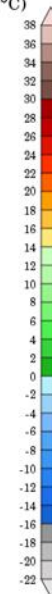


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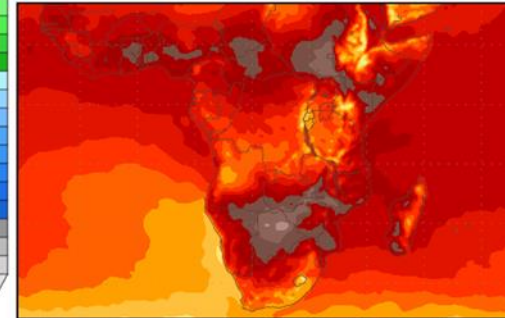
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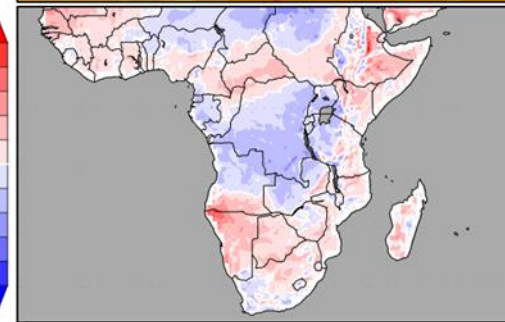


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