



Daily Market Report

26 November 2024

Implied move

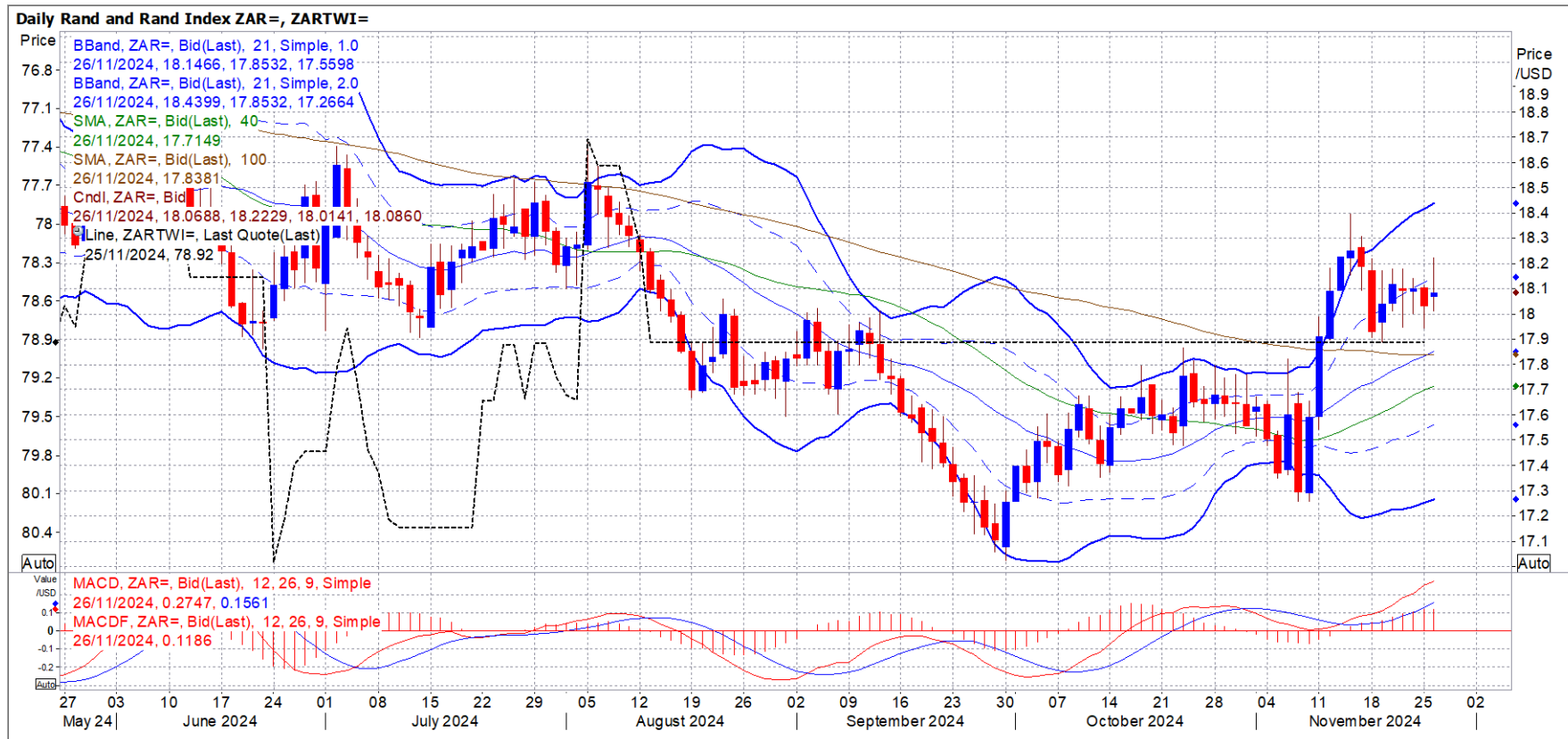
USA Movement (Overnight)		Cents	Currencies	26/Nov/24	07:40:26
CORN CBOT (Dec24)	423.75	-0.50	R/\$ last	18.1006	0.0631
SOY CBOT (Mar25)	996.50	-1.50	Euro=	1.0479	-0.0008
W1 CBOT (Dec24)	534.50	-3.50	GOLD	2,622	-51.3600
W2 KCBT (Dec24)	547.00	-0.75	BRENT	73.23	-1.37
BlackSea Wheat (Near)	226.00	-2.00			
Index Change					
Maize (Dec24)	3,020	R 6.98	Wheat CBOT (Dec24)	3,555	-R10.80
Soya (Mar25)	6,627	13.16	Wheat Kansas (Dec24)	3,638	R 7.71
BlackSea Wheat Near	4,091	R -21.81	RAND EFFECT ON WHEAT PARITY	3,643	R 12.70

South African Rand

UPDATE 1-South African rand firms at start of data-packed week - Reuters News 25 Nov 2024 05:38:24 PM

JOHANNESBURG, Nov 25 (Reuters) - South Africa's rand strengthened on Monday, as investors started the week on the front foot ahead of a slew of month-end economic data releases.

- At 1525 GMT, the rand traded at 18.0225 against the dollar ZAR=D3, up 0.5% from its previous close.
- Local investor focus will turn towards several economic indicators due this week, including a business cycle indicator, producer inflation, trade and budget balance figures.
- The rand has regained some ground against the greenback after U.S. President-elect Donald Trump's selection of fund manager Scott Bessent as the next U.S. Treasury secretary calmed emerging markets, said Andre Cilliers, currency strategist at TreasuryONE.
- Cilliers said the local central bank's conservative monetary policy stance with a smaller interest rate cut last week also helped the rand.
- On the stock market, the Top-40 .JTOPI index closed down 0.8%.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 6 basis points to 8.945%.



CBOT LATEST NEWS

GRAINS-Wheat extends losses on better US crop outlook, firmer dollar – Reuters News 26 Nov 2024 06:16:16 AM

- Chicago corn futures also decline amid stronger dollar
- USDA reports improved winter wheat crop conditions
- Russia raises 2024 grain crop forecast to 125 million tons

SINGAPORE, Nov 26 (Reuters) - Chicago wheat lost more ground on Tuesday as improved U.S. winter crop conditions raised global supply prospects, while a stronger dollar pressured commodities.

- Corn eased as the dollar strengthened after U.S. President-elect Donald Trump said he would sign an executive order imposing a 25% tariff on imports from Mexico and Canada.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.4% at \$5.53-3/4 a bushel, as of 0402 GMT, marking a fourth session of losses.
- Corn Cv1 gave up 0.4% to \$4.31-1/4 a bushel, while soybeans Sv1 added 0.1% to \$9.86-1/2 a bushel.
- U.S. winter wheat crop conditions improved for a fourth straight week, surpassing expectations, following timely rainfall across the Plains this month, according to the latest crop condition report by the U.S. Department of Agriculture (USDA) on Monday.
- The USDA said 55% of the winter wheat crop was in good-to-excellent condition, as of Sunday, up from 49% a week earlier.
- Russia's IKAR agricultural consultancy on Monday said it had raised its overall forecast for Russia's 2024 grain crop to 125 million metric tons from 124.5 million tons.
- Warmer and drier-than-usual weather across most of the European Union since early last month has helped farmers to speed up crop sowing and harvesting, which had been delayed by heavy rainfall, according to the EU's crop monitoring service, MARS.
- The dollar surged against major rivals on Tuesday after Trump said he would sign an executive order that would impose tariffs on products coming into the United States from Mexico, Canada and China.
- A strong dollar makes the greenback-priced commodities expensive for importers holding other currencies.
- For soybeans, forecasts of bumper production in South America weighed on prices. Brazil's soybean planting for the 2024-25 season has reached 86% of the total expected area as of last Thursday, well above the 74% seen last year.
- Commodity funds net bought CBOT soybean and corn futures contracts on Monday, traders said. They were net sellers of wheat and soybean futures contracts and net even in soybeans. COMFUND/CBT

Corn

CBOT corn down on beneficial rains, falling wheat futures – Reuters News 25 Nov 2024 09:37:39 PM

CHICAGO, Nov 25 (Reuters) - Chicago Board of Trade corn futures fell on spillover weakness from wheat and favorable South American weather forecasts.

- Though dryness over corn-growing areas of South America was limited, forecasted rains over the region are expected to alleviate concerns.
- A large number of December corn contracts are still open and will need to be liquidated in the next three trading sessions, according to analysts.
- The U.S. Department of Agriculture reported exporters sold 454,090 metric tons of corn to Mexico, of which 364,792 metric tons is for 2024/25 delivery and 89,298 metric tons is for 2025/26.
- Trade is likely to be relatively quiet heading into the Thanksgiving holiday on Thursday, analysts said.
- Most-active CBOT March corn CH25 settled down 2-1/4 cents at \$4.33 per bushel.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
25/11/2024, 6,099.00, 6,120.00, 5,985.00, 6,015.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
25/11/2024, 6,091.97, 5,953.29, 5,814.60
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
25/11/2024, 6,230.65, 5,953.29, 5,675.92
SMA, MAWZ4, Trade Price(Last), 40
25/11/2024, 5,775.88
SMA, MAWZ4, Trade Price(Last), 100
25/11/2024, 5,564.28



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
25/11/2024, 4,738.60, 4,810.00, 4,738.00, 4,745.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
25/11/2024, 4,884.40, 4,810.14, 4,735.89
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
25/11/2024, 4,958.65, 4,810.14, 4,661.63
SMA, MAYZ4, Trade Price(Last), 40
25/11/2024, 4,653.48
SMA, MAYZ4, Trade Price(Last), 100
25/11/2024, 4,377.26



Soyabean

CBOT soybeans rise on improving demand – Reuters News 25 Nov 2024 09:40:50 PM

CHICAGO, Nov 25 (Reuters) - Chicago Board of Trade soybean futures gained support on Monday from relatively strong demand and a weakening dollar, though forecasts for bumper production in South America have limited gains.

- Brazil's [soybean planting](#) for the 2024/25 season has reached 86% of the total expected area as of last Thursday, well above the 74% seen a year earlier.
- China's Commerce Ministry said on Monday that it [approved plans](#) for building a hub for the allocation of bulk commodities in the free-trade zone in eastern China's Zhejiang province. The hub will support the building of bonded soybean trading warehouses in Zhoushan port in Zhejiang.
- Rains over soy-growing areas of South America are expected to boost the region's soy crop.
- CBOT January soybeans [SF25](#) settled up 2-1/4 cents to \$9.83-1/2 a bushel.
- Most-active CBOT January soyoil [BOF25](#) closed down 0.51 cents to \$41.33 cents per pound.
- Most-active CBOT January soymeal [SMF25](#) finished up \$4.40 at \$295.90 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
25/11/2024, 10,893.44

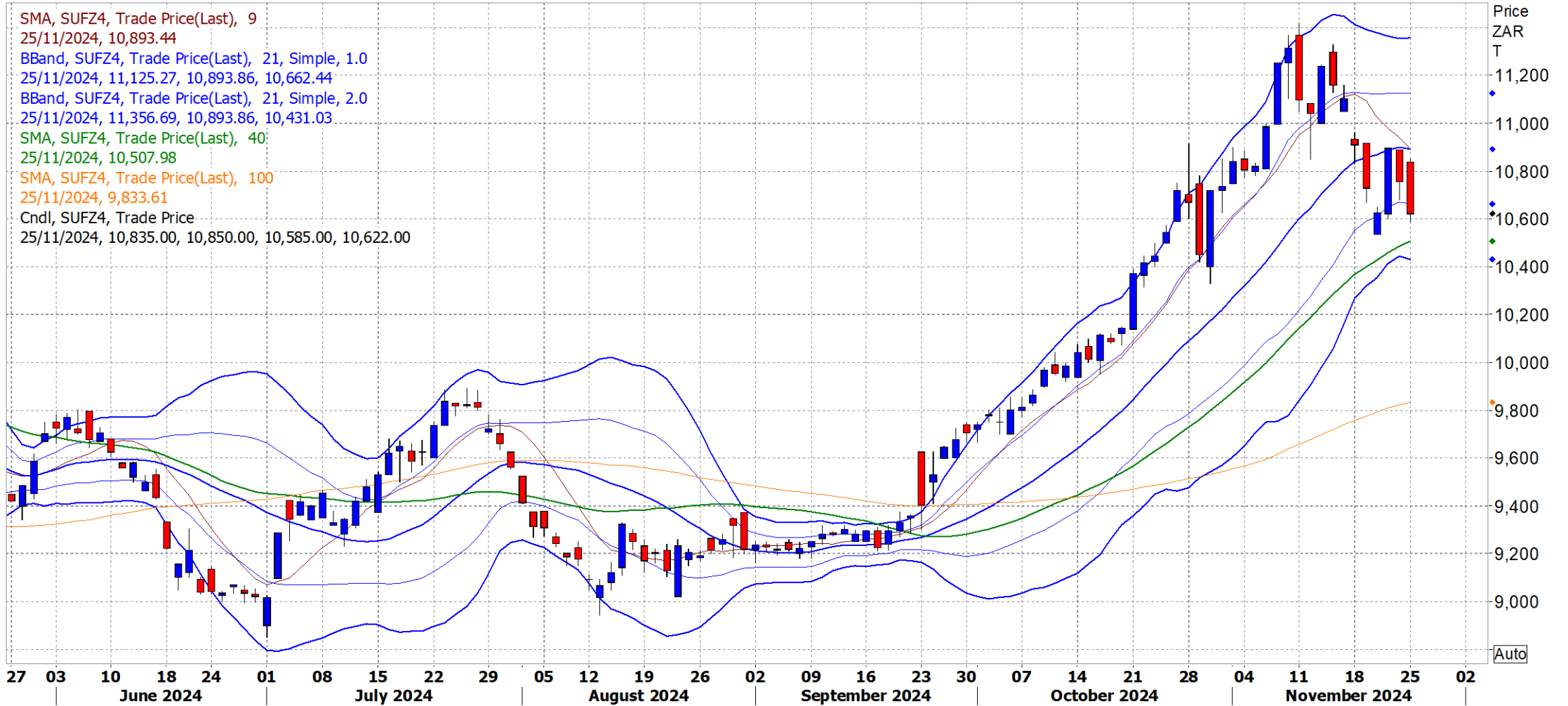
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
25/11/2024, 11,125.27, 10,893.86, 10,662.44

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
25/11/2024, 11,356.69, 10,893.86, 10,431.03

SMA, SUFZ4, Trade Price(Last), 40
25/11/2024, 10,507.98

SMA, SUFZ4, Trade Price(Last), 100
25/11/2024, 9,833.61

CndI, SUFZ4, Trade Price
25/11/2024, 10,835.00, 10,850.00, 10,585.00, 10,622.00



Wheat

CBOT wheat down on mounting supply pressure - Reuters News 25 Nov 2024 10:01:22 PM

CHICAGO, Nov 25 (Reuters) - Chicago Board of Trade wheat futures fell on Monday as ample supplies pressured prices, with worry receding that an intensified conflict between Russia and Ukraine could threaten Black Sea export shipments.

- Russia launched a hypersonic ballistic missile at Ukraine last week. However, a lack of escalation over the weekend has quelled fears that the conflict would disrupt grain supplies flowing from the Black Sea breadbasket region.
- Talks of a ceasefire deal between Israel and Hezbollah have also pressured wheat prices.
- U.S. winter wheat crop conditions likely improved for a fourth straight week after timely precipitation across much of the Plains farm belt earlier this month, according to analysts surveyed by Reuters.
- The U.S. Department of Agriculture will report wheat condition ratings after the market's close on Monday.
- Limited showers are forecast for the U.S. Central and Southern Plains wheat belt in the coming weeks, but the crop's moisture needs are declining, according to Commodity Weather Group
- CBOT March soft red winter wheat WH25 settled down 9 cents at \$5.55-3/4 per bushel.
- K.C. March hard red winter wheat KWH25 ended down 8-1/2 cents at \$5.57 a bushel and Minneapolis March spring wheat MWEH25 fell 5 cents to finish at \$5.96-1/2 per bushel.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



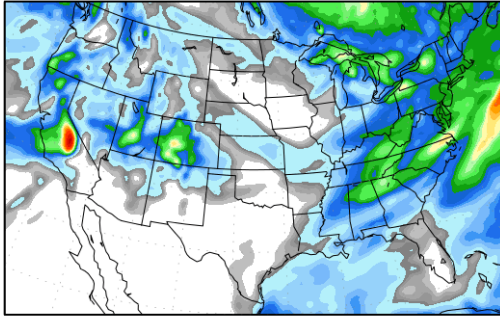
Weather

Short Term Precipitation Outlooks

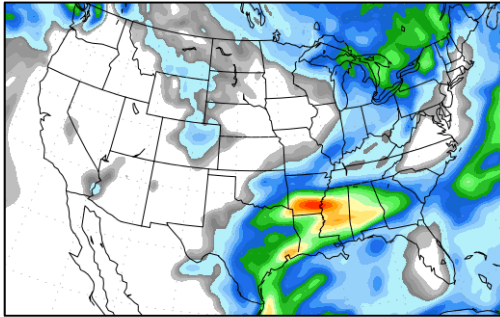
Precipitation Forecasts

Precipitation (in)
during the period:

???, 25 NOV 2024 at 12Z
-to-
???, 03 DEC 2024 at 12Z

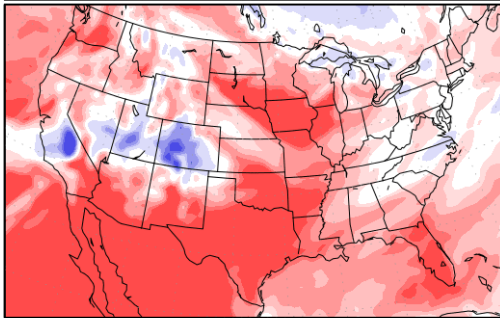
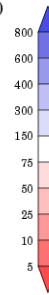


???, 03 DEC 2024 at 12Z
-to-
???, 11 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 25 NOV 2024 at 12Z
-to-
???, 03 DEC 2024 at 12Z



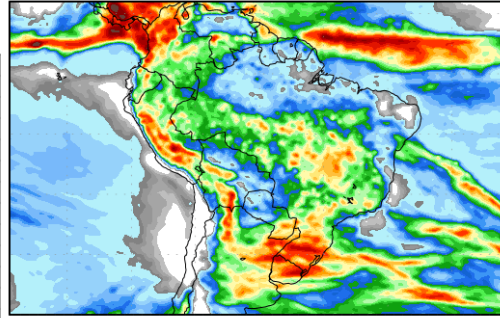
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z25NOV2024

GrADS/COLA

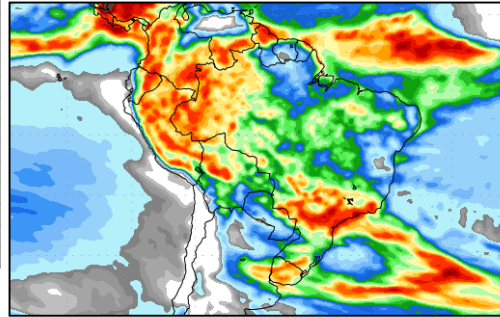
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 25 NOV 2024 at 12Z
-to-
???, 03 DEC 2024 at 12Z

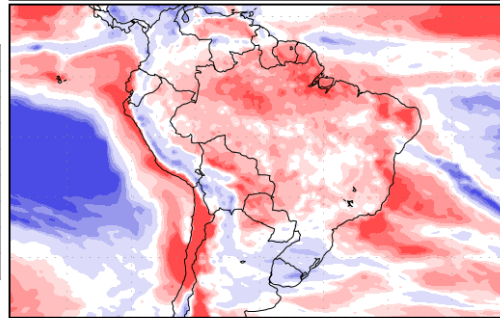
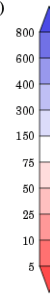


???, 03 DEC 2024 at 12Z
-to-
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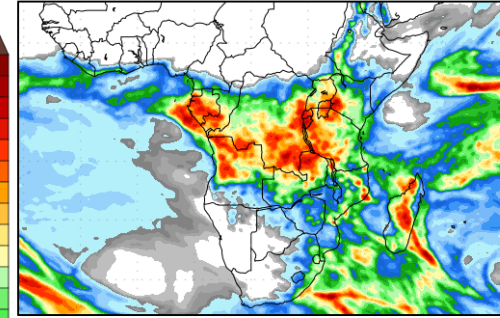
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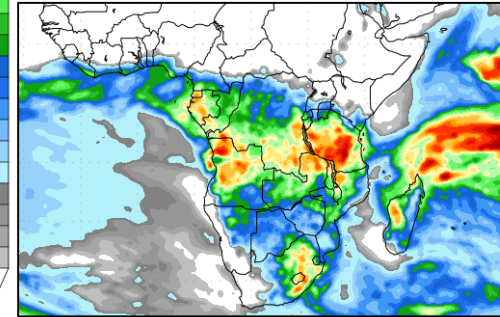
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 25 NOV 2024 at 12Z
-to-
???, 03 DEC 2024 at 12Z

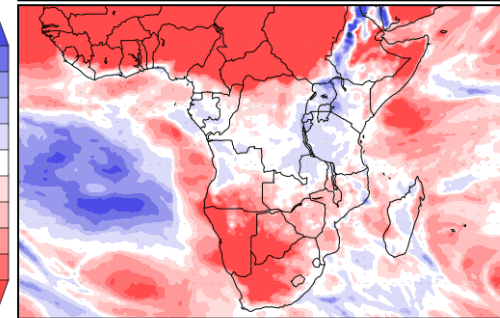
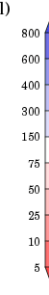


???, 03 DEC 2024 at 12Z
-to-
???, 11 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 25 NOV 2024 at 12Z
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GrADS/COLA

Weather

Short Term Temperature Outlooks

