



Daily Market Report

27 November 2024

Implied move

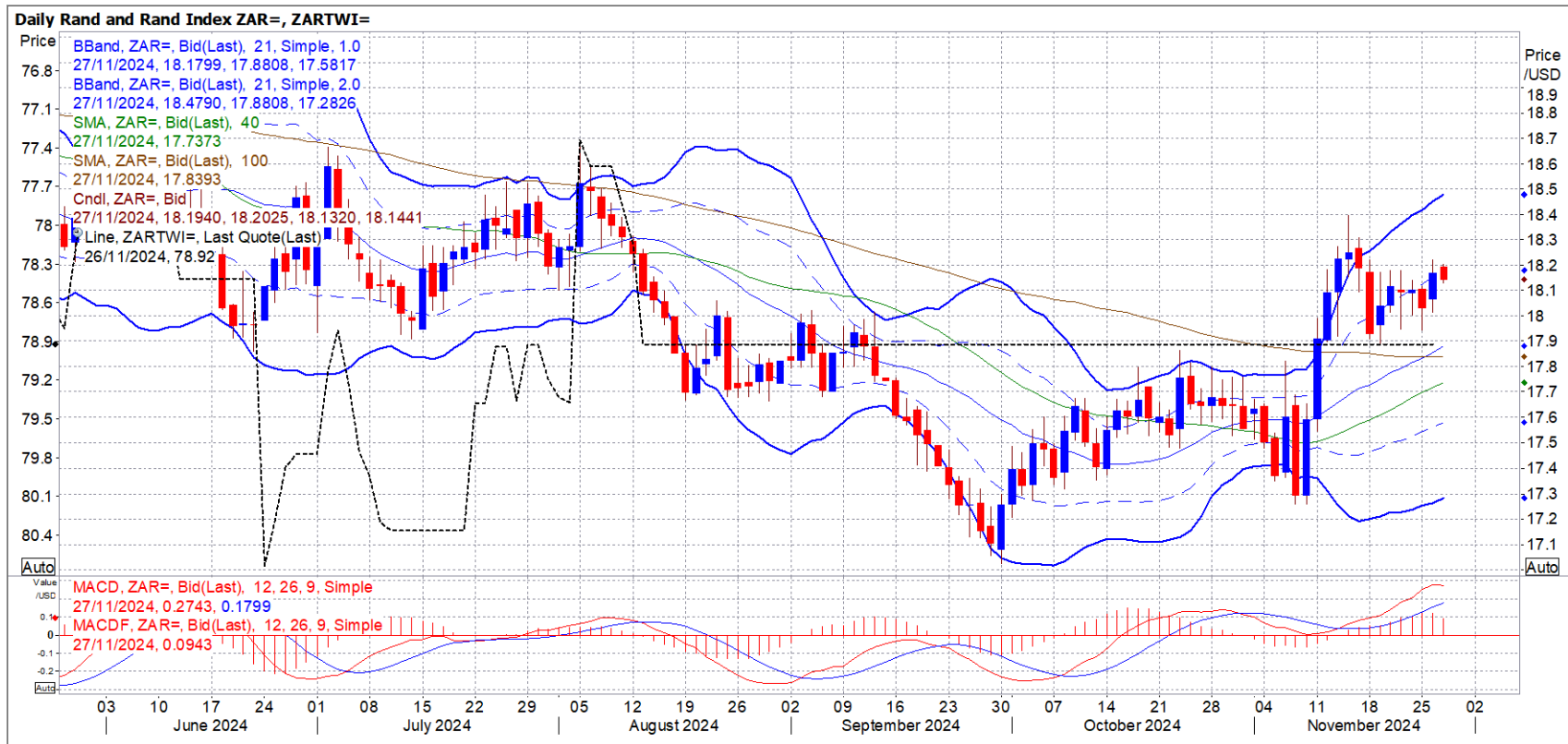
USA Movement (Overnight)		Cents	Currencies	27/Nov/24	07:50:48
CORN CBOT (Dec24)	421.00	-2.00	R/\$ last	18.1595	0.0658
SOY CBOT (Mar25)	999.75	3.25	Euro=	1.0478	-0.0028
W1 CBOT (Dec24)	539.50	3.50	GOLD	2,644	18.2500
W2 KCBT (Dec24)	546.50	-2.25	BRENT	72.98	-0.60
BlackSea Wheat (Near)	226.00	0.00			
Index Change					
Maize (Dec24)	3,010	R -3.34	Wheat CBOT (Dec24)	3,600	R36.31
Soya (Mar25)	6,670	45.77	Wheat Kansas (Dec24)	3,647	R -1.75
BlackSea Wheat Near	4,104	R 14.87	RAND EFFECT ON WHEAT PARITY	3,662	R 13.27

South African Rand

UPDATE 1-South African rand slips on Trump tariff jitters - Reuters News 26 Nov 2024 05:14:10 PM

JOHANNESBURG, Nov 26 (Reuters) - South Africa's rand slipped on Tuesday as U.S. President-elect Donald Trump's tariff threat on its neighbours and China weighed on emerging markets.

- At 1508 GMT, the rand traded at 18.20 against the dollar ZAR=D3, about 0.8% weaker than its previous close.
- On Monday, Trump pledged to impose big tariffs on the United States' three largest trading partners - Canada, Mexico and China - detailing how he will implement campaign promises that could trigger trade wars.
- Commodity-linked currencies including the rand took a hit following the announcement due to their close ties to China.
- "China's role as SA's largest trading partner puts the country at risk of indirect consequences," said Andre Cilliers, currency strategist at TreasuryONE.
- On the stock market, the Top-40 .JTOPI index closed up 0.62%.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 11 basis points at 9.055%.



CBOT LATEST NEWS

GRAINS-Wheat falls on better supply outlook; soy, corn edge higher - Reuters News 27 Nov 2024 06:20:33 AM

- Wheat gives up Tuesday's gains on bumper supply outlook
- Soybeans firm, expectations of large Brazilian crop cap gains

SINGAPORE, Nov 27 (Reuters) - Chicago wheat futures slid on Wednesday, giving up gains from the previous session, pressured by ample supplies from freshly harvested crops in the southern hemisphere.

- Soybeans edged higher, although expectations of large output in Brazil limited the upside in prices. Corn also firmed.
 - "For now there are ample wheat supplies in the market which are keeping a lid on prices," said one trader in Singapore.
 - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 slid 0.6% to \$5.54-3/4 a bushel, as of 0412 GMT. Soybeans Sv1 added 0.5% to \$9.88 a bushel and corn Cv1 climbed 0.1% to \$4.28-1/2 a bushel.
 - Expectations of bumper output from ongoing harvest in Australia continued to provide headwinds to prices.
 - U.S. winter wheat crop conditions improved for a fourth straight week following timely rainfall across the Plains this month, according to a U.S. Department of Agriculture report on Monday.
 - Ukraine's weather in November was generally favourable for the development of winter grain crops, although some of the seedlings are still underdeveloped due to the long drought earlier in the year, analyst APK-Inform quoted state weather forecasters as saying on Tuesday.
 - In the European Union, soft wheat exports since the start of the 2024-25 season in July reached 9.15 million metric tons by Nov. 24, down 30% from 13.08 million tons a year earlier, data published by the European Commission showed on Tuesday.
 - Exporters have shipped soybeans from the busiest U.S. grains port at the fastest rate in nearly four years after rain raised water levels in the Mississippi River, according to government data.
 - Some 60% of U.S. soy exports left the Gulf Coast terminals, which draw supplies from barges travelling south on the Mississippi, the country's most important grain waterway.
 - Commodity funds net bought CBOT soyoil and wheat futures contracts on Tuesday, traders said. The funds net sold corn, soymeal and soybean futures contracts.
- COMFUND/CBT

Corn

CBOT corn eases as market assesses tariff threats – Reuters News 26 Nov 2024 09:30:09 PM

CHICAGO, Nov 26 (Reuters) - Chicago Board of Trade corn futures slipped on Tuesday following President-elect Donald Trump's threat of tariffs against major trading partners, while forecasts for a strong South American crop also put pressure on prices, traders said.

- Trump, who takes office on Jan. 20, said on Monday he would impose a 25% tariff on imports from Canada and Mexico until those countries clamped down on drugs and migrants crossing the border, while also outlining an additional 10% tariff on imports from China.
- Analysts said the threat of tariffs may have already been factored into the market.
- Farmer selling and traders unwinding positions ahead of the expiration of the December contract have also pressured the front-month contract.
- Showers forecast for South America continued to aid the growth of the corn crop, according to Commodity Weather Group.
- Most-active CBOT March corn CH25 settled down 5 cents at \$4.28 per bushel.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

-CndI, MAWZ4, Trade Price
26/11/2024, 6,020.00, 6,225.00, 6,019.00, 6,070.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
26/11/2024, 6,102.36, 5,966.71, 5,831.07
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
26/11/2024, 6,238.01, 5,966.71, 5,695.42
SMA, MAWZ4, Trade Price(Last), 40
26/11/2024, 5,791.48
SMA, MAWZ4, Trade Price(Last), 100
26/11/2024, 5,572.70

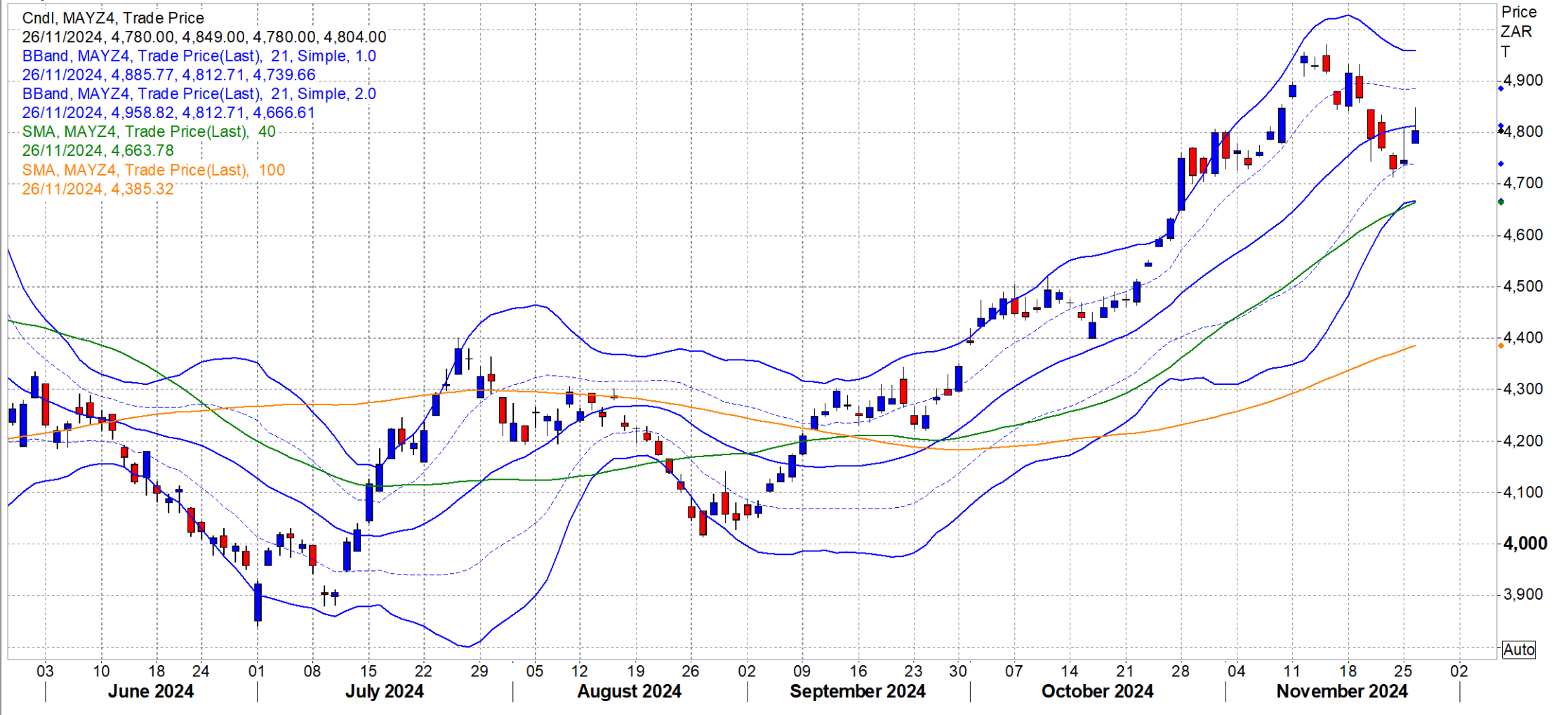


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
26/11/2024, 4,780.00, 4,849.00, 4,780.00, 4,804.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
26/11/2024, 4,885.77, 4,812.71, 4,739.66
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
26/11/2024, 4,958.82, 4,812.71, 4,666.61
SMA, MAYZ4, Trade Price(Last), 40
26/11/2024, 4,663.78
SMA, MAYZ4, Trade Price(Last), 100
26/11/2024, 4,385.32



Soyabean

CBOT soybeans tick down amid mixed reaction to tariff threats - Reuters News 26 Nov 2024 09:34:25 PM

CHICAGO, Nov 26 (Reuters) - Chicago Board of Trade soybean futures fell on Tuesday after president-elect Donald Trump threatened tariffs against major trading partners, with good weather over soy-growing regions of South America also pressuring prices, traders said.

- Trump, who takes office on Jan. 20, said on Monday he would impose a 25% tariff on imports from Canada and Mexico until those countries clamped down on drugs and migrants crossing the border, while also outlining an additional 10% tariff on imports from China.
- Declines in soybeans were tempered by a rise in soyoil futures.
- Chicago soyoil futures climbed as tariffs raised the prospect of more domestic soyoil being used in biofuel, traders said.
- Rainy weather is expected to alleviate dryness concerns over the South American soy crop.
- CBOT January soybeans SF25 settled down 2-1/4 cents at \$9.83-1/2 a bushel.
- Most-active CBOT January soyoil BOF25 closed up 1.38 cents at \$42.71 per pound.
- Most-active CBOT January soymeal SMF25 finished down \$4.50 at \$291.40 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
26/11/2024, 10,818.44
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
26/11/2024, 11,126.11, 10,888.81, 10,651.51
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
26/11/2024, 11,363.41, 10,888.81, 10,414.21
SMA, SUFZ4, Trade Price(Last), 40
26/11/2024, 10,528.65
SMA, SUFZ4, Trade Price(Last), 100
26/11/2024, 9,845.26
CndI, SUFZ4, Trade Price
26/11/2024, 10,556.60, 10,607.80, 10,510.00, 10,565.00



Wheat

CBOT wheat gains on technical buying, demand uptick - Reuters News 26 Nov 2024 09:44:32 PM

CHICAGO, Nov 26 (Reuters) - Chicago Board of Trade wheat futures rose on a technical bounce as market players shrugged off last week's news of escalating Black Sea conflict.

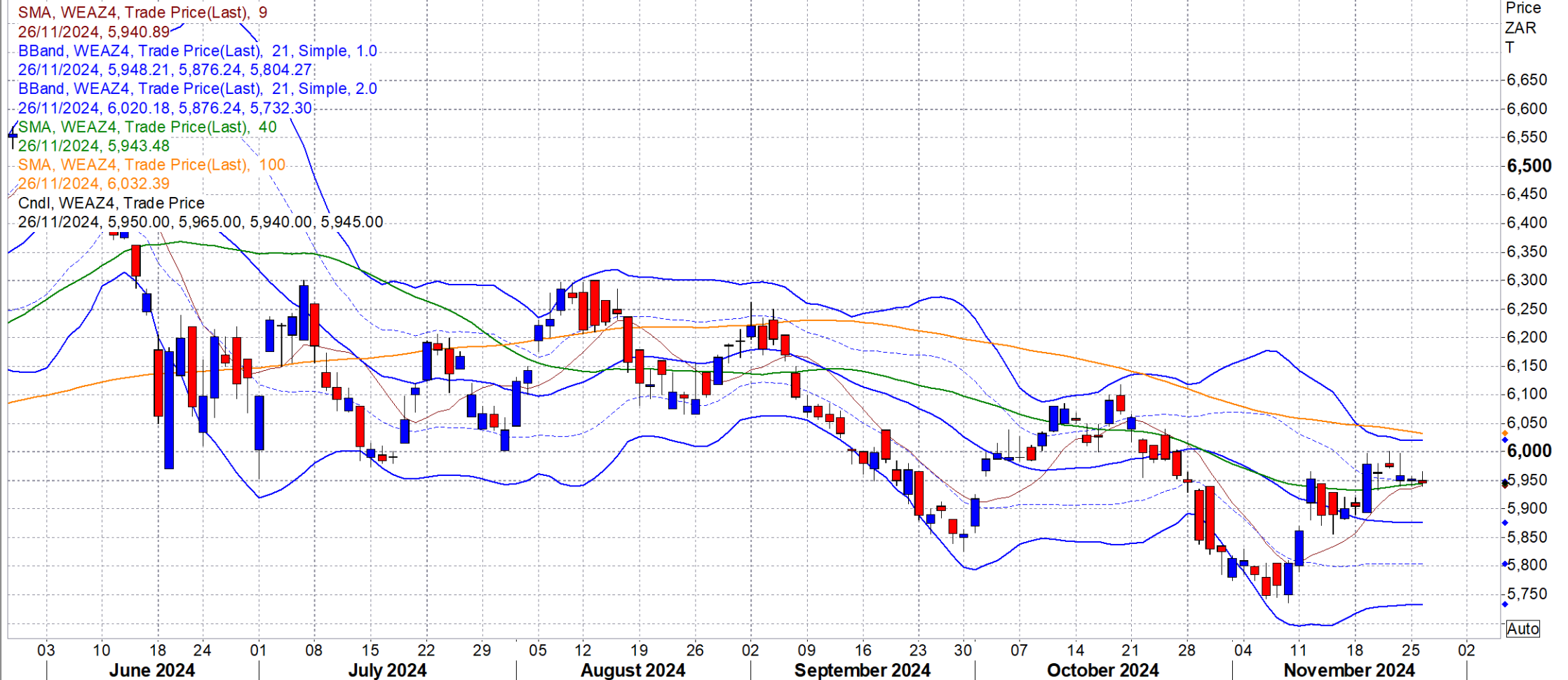
- Wheat came under pressure earlier from news that U.S. winter wheat crop conditions improved for a fourth straight week following timely rainfall across the Plains this month, according to a U.S. Department of Agriculture report late on Monday.
- Some participants were covering short positions in the run-up to Thursday's U.S. Thanksgiving holiday, adding a floor to prices, traders added.
- Ukraine's weather in November was mostly favorable for the development of winter grain crops, including winter wheat, but some of the seedlings are still underdeveloped due to a long drought, analyst APK-Inform quoted state weather forecasters as saying on Tuesday.
- The weakening dollar, sales of U.S. wheat and a handful of tenders by importers on Tuesday morning lent some support.
- CBOT March soft red winter wheat WH25 settled up 2-1/4 cents at \$5.58 per bushel.
- K.C. March hard red winter wheat KWH25 ended up 1-3/4 cents at \$5.58-3/4 a bushel and Minneapolis March spring wheat MWEH25 was unchanged at \$5.96-1/2 per bushel.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



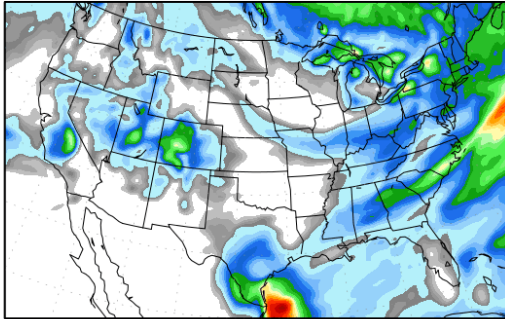
Weather

Short Term Precipitation Outlooks

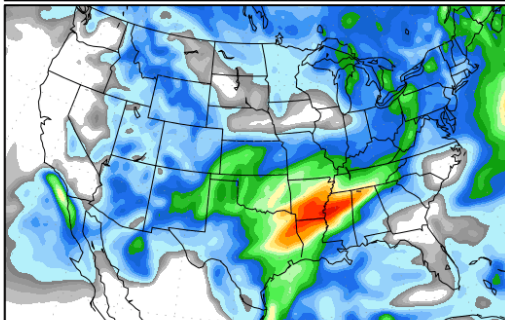
Precipitation Forecasts

Precipitation (in)
during the period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 DEC 2024 at 12Z

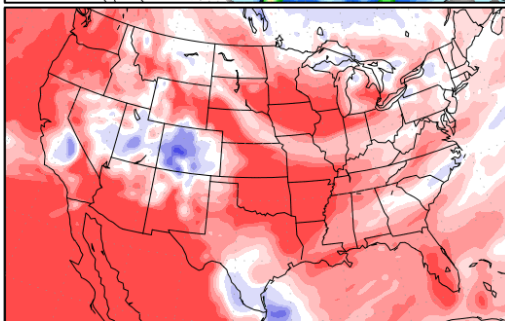
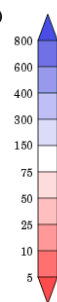


???, 04 DEC 2024 at 12Z
-to-
???, 12 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 DEC 2024 at 12Z



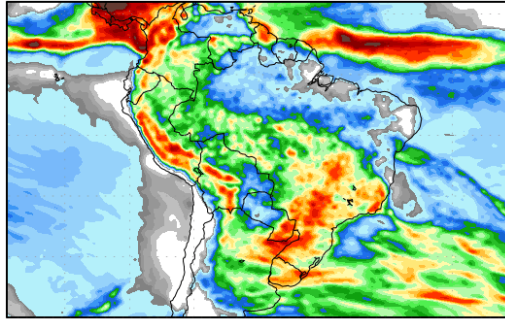
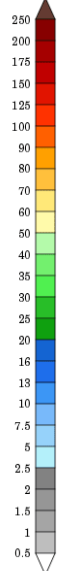
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z26NOV2024

GrADS/COLA

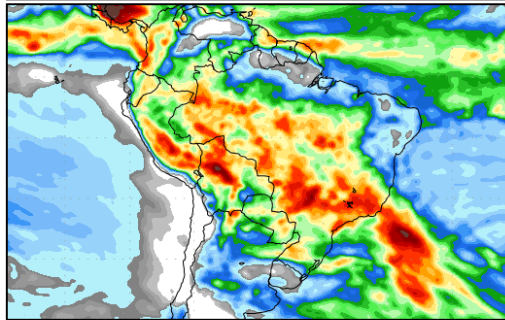
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 DEC 2024 at 12Z

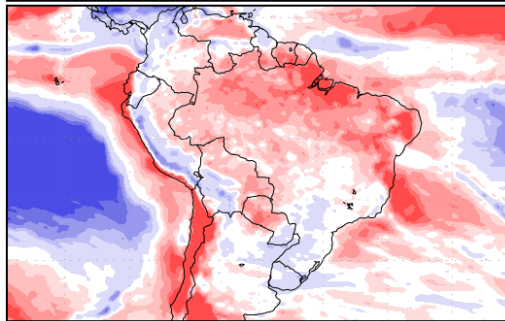
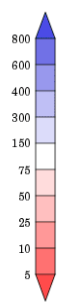


???, 04 DEC 2024 at 12Z
-to-
???, 12 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 DEC 2024 at 12Z



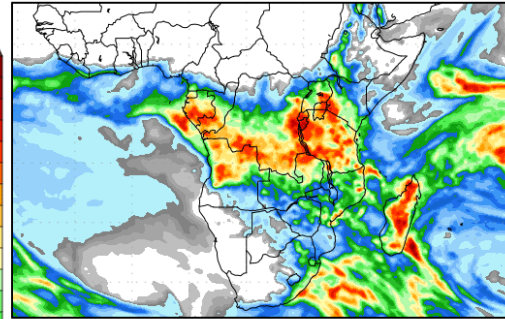
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z26NOV2024

GrADS/COLA

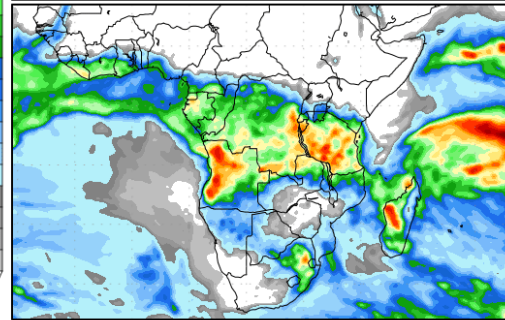
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 DEC 2024 at 12Z

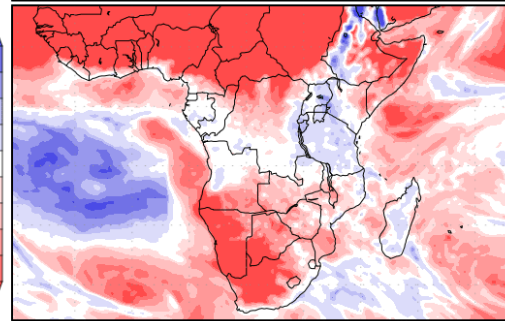
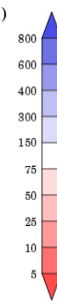


???, 04 DEC 2024 at 12Z
-to-
???, 12 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 26 NOV 2024 at 12Z
-to-
???, 04 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: 12Z26NOV2024

GrADS/COLA

Weather

Short Term Temperature Outlooks

