



Daily Market Report

28 November 2024

Implied move

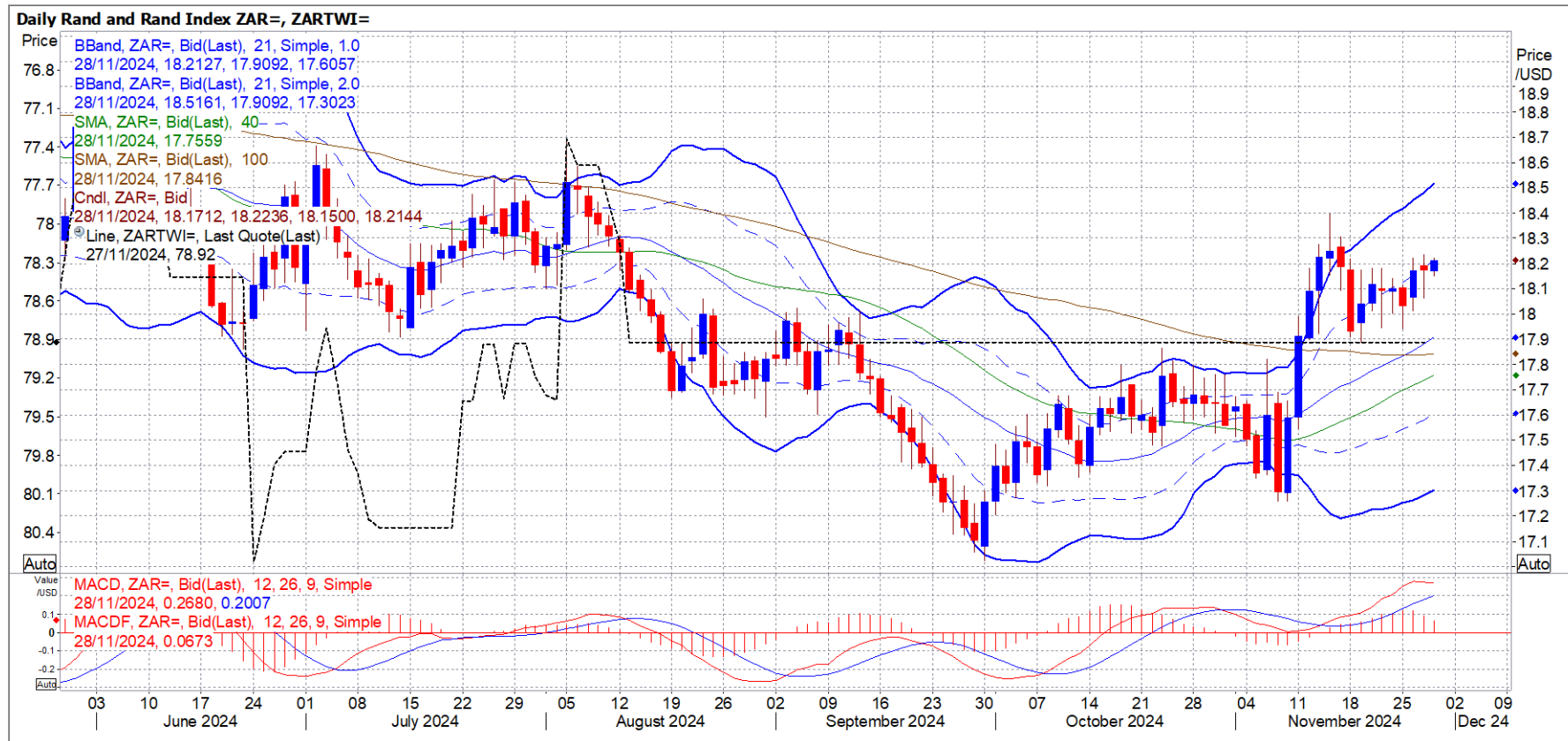
USA Movement (Overnight)		Cents	Currencies	28/Nov/24	07:22:05
CORN CBOT (Dec24)	415.75	-4.75	R/\$ last	18.2098	0.1193
SOY CBOT (Mar25)	997.00	-0.75	Euro=	1.0554	0.0039
W1 CBOT (Dec24)	537.75	-0.75	GOLD	2,633	-15.2300
W2 KCBT (Dec24)	526.25	-20.50	BRENT	72.59	-0.59
BlackSea Wheat (Near)	226.00	0.00			
Index Change					
Maize (Dec24)	2,980	R -14.30	Wheat CBOT (Dec24)	3,598	R18.59
Soya (Mar25)	6,670	38.71	Wheat Kansas (Dec24)	3,521	R -113.20
BlackSea Wheat Near	4,115	R 26.96	RAND EFFECT ON WHEAT PARITY	3,658	R 23.97

South African Rand

UPDATE 1-South African rand steady after U.S. inflation report - Reuters News 27 Nov 2024 06:00:59 PM

JOHANNESBURG, Nov 27 (Reuters) - South Africa's rand was steady against the dollar on Wednesday, as the greenback eased after the release of a key U.S. inflation report.

- At 1551 GMT, the rand traded at 18.20 against the dollar ZAR=D3, not far from its previous close.
- Trade in the rand has been volatile this week amid market jitters about the imposition of trade tariffs by U.S. President-elect Donald Trump.
- The dollar index =USD was last down 0.7% against a basket of currencies after data showed the U.S. personal consumption expenditures price index climbed 0.2% in October, matching September's unrevised gain.
- South African domestic investor focus will be on monthly producer inflation data on Thursday followed by money supply, trade and budget balance on Friday.
- On the stock market, the Top-40 .JTOPI index closed about 0.4% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 2.5 basis points at 9.03%.



CBOT LATEST NEWS

CIF/FOB Gulf Grain-Spot soy barge bids rise on Chinese demand - Reuters News 28 Nov 2024 01:27:41 AM

VEGOILS-Palm falls on weaker Dalian soyoil, lower crude prices - Reuters News 28 Nov 2024 05:09:39 AM ASIA-VEGOILS

Nov 27 (Reuters) - Spot basis bids for soybeans shipped by barge to the U.S. Gulf Coast rose on Wednesday amid talk of additional sales to top-importer China, traders said.

- Tight spot loading capacity at Gulf terminals has helped underpin spot values.
- Chinese buyers purchased more U.S. soy, including cargoes for February shipment from the Gulf, two brokers said. The deals were not confirmed.
- Exporters sold 132,000 metric tons of U.S. soy to China for 2024/25 delivery, the U.S. Department of Agriculture reported on Wednesday morning.
- U.S. President-elect Donald Trump, who takes office in January, has outlined plans for "an additional 10% tariff, above any additional tariffs" on imports from China, sparking fears Beijing will retaliate.
- Trump also pledged to impose a 25% tariff on imports from Canada and Mexico, the biggest U.S. corn buyer. Mexico would retaliate, Mexican President Claudia Sheinbaum said on Wednesday.
- CIF Gulf soybean barges loaded in November were bid 90 cents over Chicago Board of Trade January soybean SF25 futures, up four cents from Tuesday. December soy barge bids were bid 86 cents over futures, up two cents.
- FOB export premiums for soybeans shipped from the Gulf in December were steady at about 115 cents over January futures. January offers were about 106 cents over futures, down two cents.
- CIF corn barges loaded in November were bid at about 78 cents over CBOT December CZ24 futures, down two cents. December barges were bid at 79 cents over futures, down two cents.
- FOB offers for January corn shipped out of the Gulf, the first month available, were down two cents at 90 cents over CBOT March CH25 futures.
- On Friday, USDA is slated report weekly U.S. grain and soy export sales data, one day later than usual because of the Thanksgiving holiday on Thursday.
- Weekly U.S. export sales for 2024-25 are expected to be 1.5 million to 2.4 million metric tons for soybeans and 800,000 to 2 million metric tons for corn, analysts said.
- Chicago Board of Trade grain markets will be closed on Thursday and re-open for an abbreviated session on Friday.

• **KUALA LUMPUR, Nov 28 (Reuters)** - Malaysian palm oil futures snapped a three-day rally on Thursday, tracking weakness in Dalian soyoil and lower crude prices.

• The benchmark palm oil contract <FCPOc3> for February delivery on the Bursa Malaysia Derivatives Exchange slid 34 ringgit, or 0.71%, to 4,764 ringgit (\$1,072.97) a metric ton in early trade.

FUNDAMENTALS - Dalian's most-active soyoil contract <DBYcv1> fell 0.07%, while its palm oil contract <DCPcv1> added 0.76%.

- The Chicago Board of Trade was closed for Thanksgiving holiday.
- Palm oil tracks price movements of rival edible oils, as they compete for a share of the global vegetable oils market.
- Oil prices edged lower in Asian trading, after a surprise jump in U.S. gasoline stocks ahead of the nation's Thanksgiving holiday sparked worry over demand in the top consumer of the motor fuel. [O/R]
- Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.
- The ringgit <MYR=>, palm's currency of trade, remained unchanged against the dollar.
- Palm oil may retrace into a range of 4,679 ringgit to 4,731 ringgit per metric ton, as it faces resistance at 4,868 ringgit, Reuters technical analyst Wang Tao said. [TECH/C]

MARKET NEWS

- Asian shares were subdued and the dollar was on the defensive after U.S. data showed progress in slowing inflation had stalled even as the economy remained resilient, raising doubt over the path the Federal Reserve could take next year.

Corn

CBOT corn unchanged in choppy pre-Thanksgiving trade - Reuters News 27 Nov 2024 09:33:19 PM

CHICAGO, Nov 27 (Reuters) - Chicago Board of Trade corn futures were unchanged on Wednesday while investors adjusted positions ahead of Thursday's Thanksgiving Day holiday.

- A drop in the dollar .DXY, which makes U.S. exports more competitive, also lent support to futures.
- U.S. commodities markets will be closed on Thursday for the Thanksgiving holiday and will re-open for an abbreviated session on Friday, with trading closing at 12:05 p.m. CST.
- Regular rain in Brazil and Argentina in recent weeks has boosted prospects for the next corn and soybean harvests and kept a ceiling on prices.
- Traders continued to assess the possible impact of U.S. President-elect Donald Trump's threat of tariffs against major trading partners when he takes office on Jan. 20.
- Taiwan's MFIG purchasing group bought about 65,000 metric tons of animal feed corn expected to be sourced from the United States in an international tender.
- Most-active CBOT March corn CH25 was unchanged at \$4.28 per bushel.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
27/11/2024, 6,150.00, 6,199.00, 6,150.00, 6,163.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
27/11/2024, 6,120.11, 5,984.76, 5,849.41
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
27/11/2024, 6,255.46, 5,984.76, 5,714.06
SMA, MAWZ4, Trade Price(Last), 40
27/11/2024, 5,808.18
SMA, MAWZ4, Trade Price(Last), 100
27/11/2024, 5,582.16

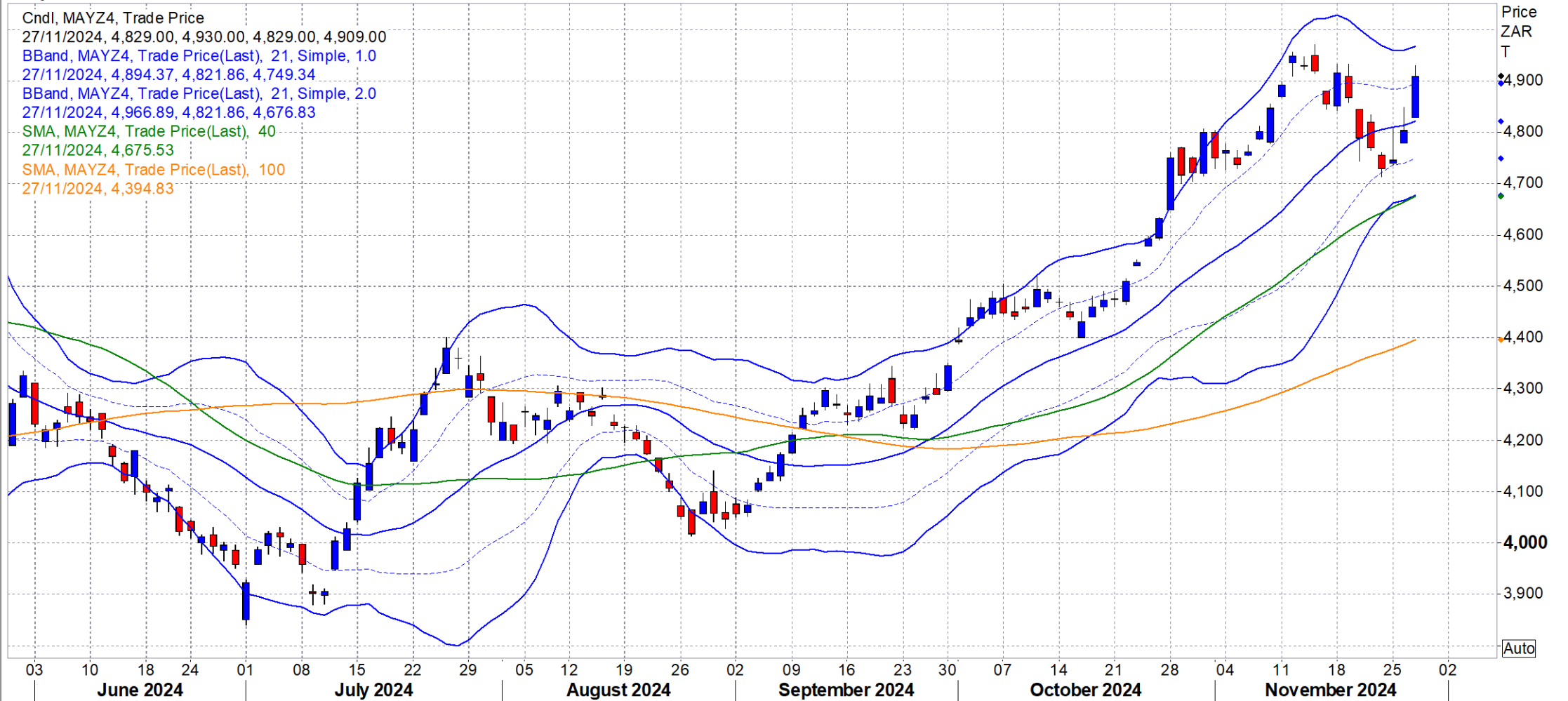


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
27/11/2024, 4,829.00, 4,930.00, 4,829.00, 4,909.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
27/11/2024, 4,894.37, 4,821.86, 4,749.34
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
27/11/2024, 4,966.89, 4,821.86, 4,676.83
SMA, MAYZ4, Trade Price(Last), 40
27/11/2024, 4,675.53
SMA, MAYZ4, Trade Price(Last), 100
27/11/2024, 4,394.83



Soyabean

CBOT soybeans up on pre-holiday positioning - Reuters News 27 Nov 2024 09:34:00 PM

CHICAGO, Nov 27 (Reuters) - Chicago Board of Trade soybean futures gained support from pre-Thanksgiving positioning and a drop in the U.S. dollar, which makes U.S. exports more competitive.

- U.S. commodities markets will be closed on Thursday for the Thanksgiving holiday and will re-open for an abbreviated session on Friday, with trading closing at 12:05 p.m. CST.
- Regular rain in Brazil and Argentina in recent weeks has boosted prospects for the soybean harvest and kept a ceiling on prices.
- Traders continued to assess the possible impact of U.S. President-elect Donald Trump's threat of tariffs against major trading partners when he takes office on Jan. 20.
- The 25% tariff on Canadian imports opened up the possibility that imports of canola oil could be replaced by domestic soyoil as a feedstock for the growing biodiesel market, according to traders.
- The U.S. Department of Agriculture reported exporters sold 132,000 metric tons of soybeans to China for 2024/2025 delivery.
- CBOT January soybeans SF25 settled up 5-1/4 cents to \$9.88-3/4 a bushel.
- Most-active CBOT January soymeal SMF25 finished up \$4 at \$295.40 per short ton.
- Most-active CBOT January soyoil BOF25 closed down 1.79 cents at \$40.92 per pound.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
27/11/2024, 10,767.22

BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
27/11/2024, 11,121.39, 10,900.71, 10,680.04

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
27/11/2024, 11,342.07, 10,900.71, 10,459.36

SMA, SUFZ4, Trade Price(Last), 40
27/11/2024, 10,551.65

SMA, SUFZ4, Trade Price(Last), 100
27/11/2024, 9,857.71

CndI, SUFZ4, Trade Price
27/11/2024, 10,430.00, 10,700.00, 10,430.00, 10,700.00



Wheat

CBOT wheat ticks lower on strong global crop prospects - Reuters News 27 Nov 2024 10:09:50 PM

CHICAGO, Nov 27 (Reuters) - Chicago Board of Trade wheat futures edged lower on Wednesday as a technical bounce from the previous session petered out in the face of improving crop prospects in major wheat production zones worldwide.

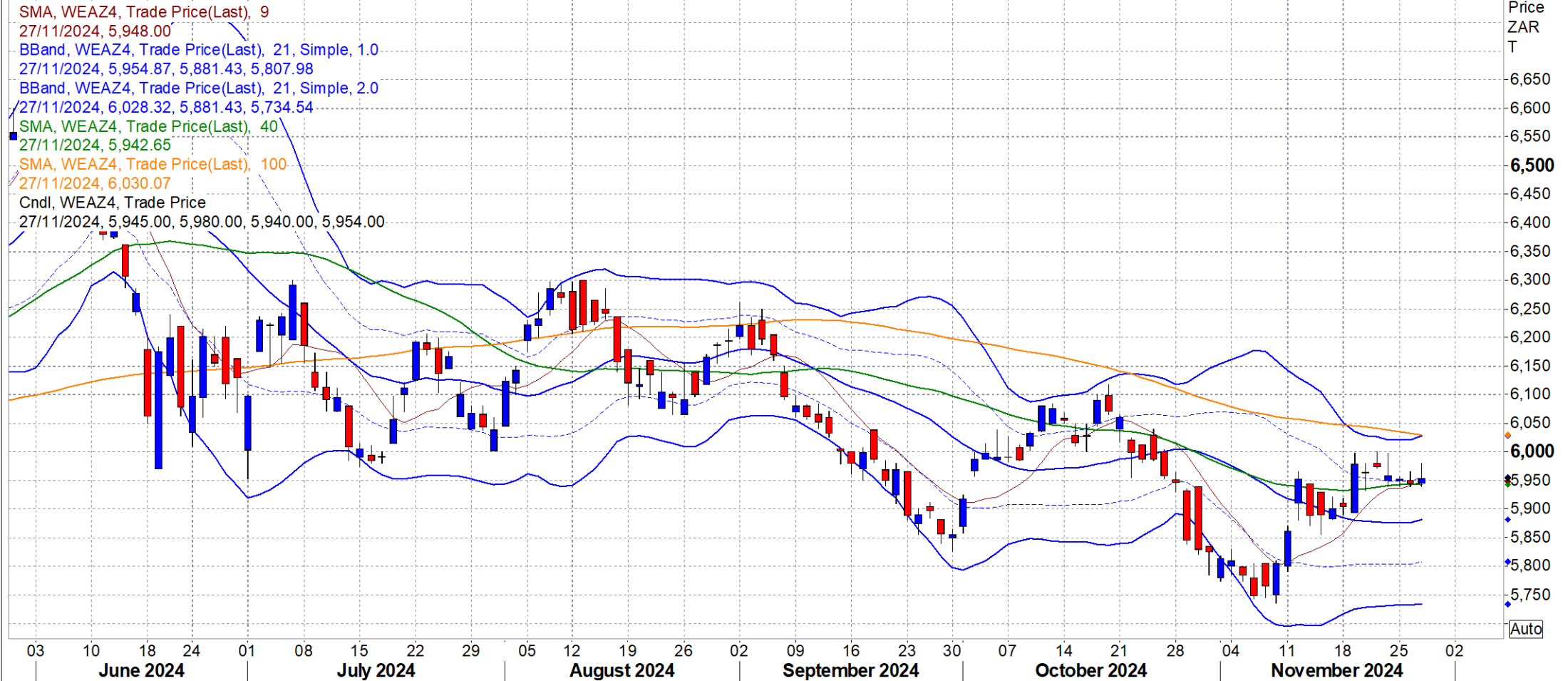
- U.S. commodities markets will be closed on Thursday for the Thanksgiving holiday and will re-open for an abbreviated session on Friday, with trading closing at 12:05 p.m. CST.
- Rainfall in the Black Sea region has eased drought concerns in the major wheat-growing area while a drier spell in western Europe this month has helped farmers catch up on sowing.
- Expectations of large volumes in ongoing harvests in Australia and Argentina were also offsetting concerns that availability of Russian and Ukrainian wheat may soon subside.
- The U.S. winter wheat crop, except the crop in the far Southern Plains and the Southeast, has likely entered dormancy, according to Commodity Weather Group.
- CBOT March soft red winter wheat WH25 settled down 9-1/2 cents at \$5.48-1/2 per bushel.
- K.C. March hard red winter wheat KWH25 ended down 14-1/4 cents at \$5.44-1/2 a bushel and Minneapolis March spring wheat MWEH25 was up 5 cents at \$6.01-1/2 per bushel.



Wheat

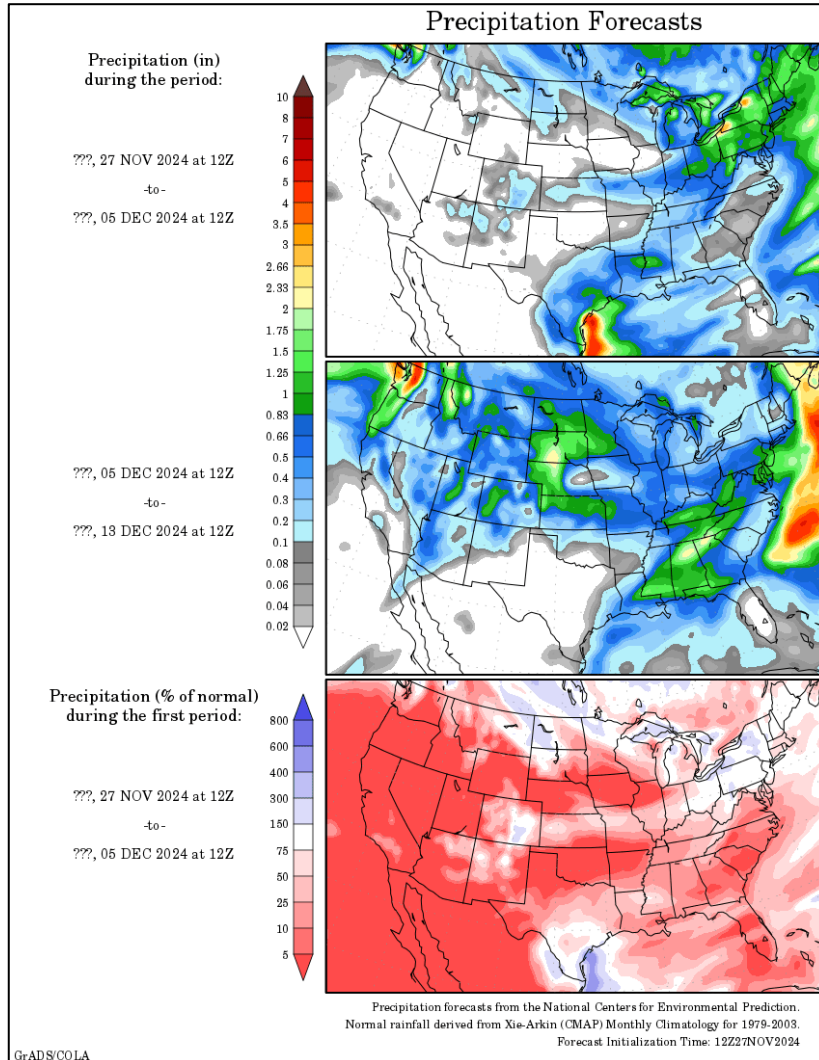
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

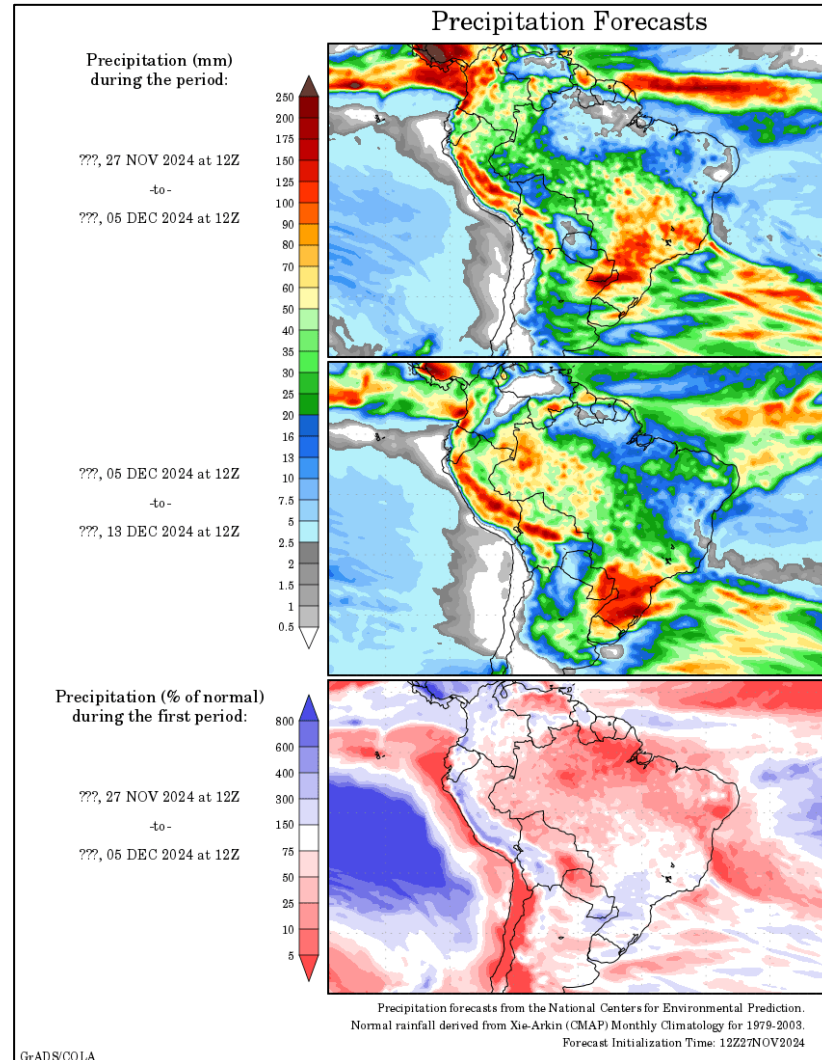


Weather

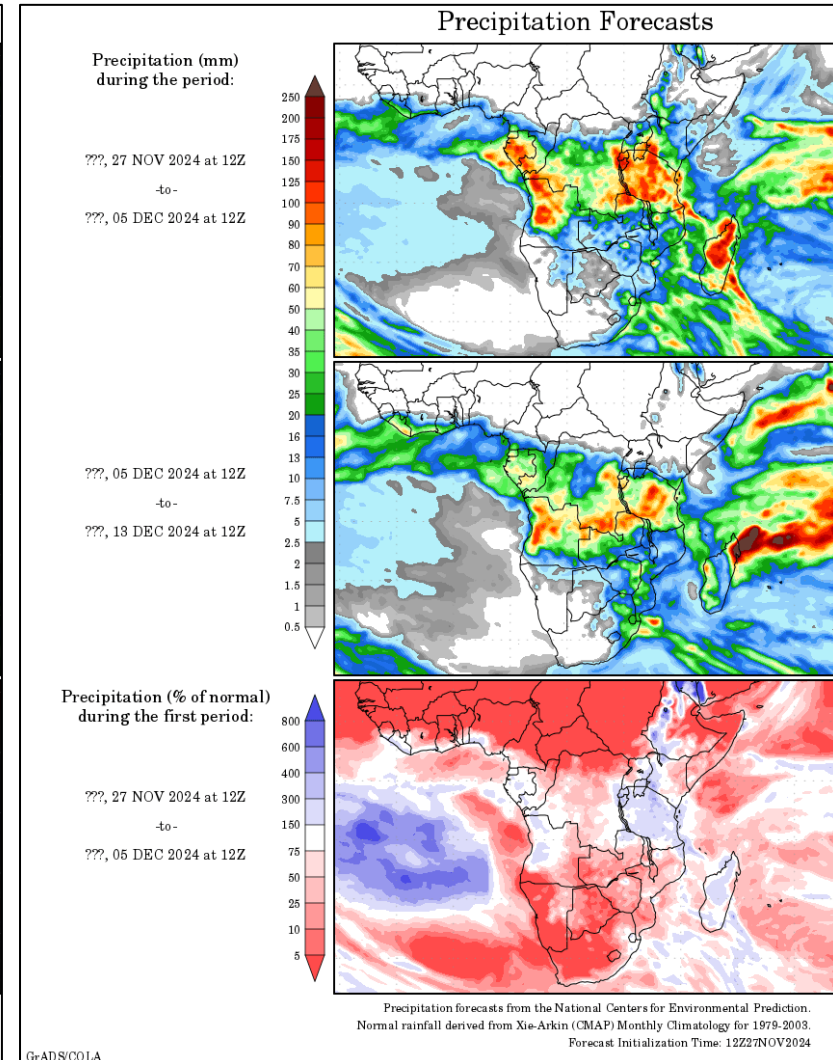
Short Term Precipitation Outlooks



GrADS/COLA



GrADS/COLA



GrADS/COLA

Weather

Short Term Temperature Outlooks

