



Daily Market Report

10 December 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	10/Dec/24	07:49:14
CORN CBOT (Mar25)	440.75	0.75	R/\$ last	17.7898	-0.0742
SOY CBOT (Mar25)	996.25	-3.75	Euro=	1.0561	-0.0006
W1 CBOT (Mar25)	556.00	-7.00	GOLD	2,671	15.0000
W2 KCBT (Mar25)	555.50	-2.75	BRENT	71.75	0.02
BlackSea Wheat (Near)	225.00	0.00			
Index Change					
Maize (Mar25)	3,087	R -7.60	Wheat CBOT (Mar25)	3,634	-R61.11
Soya (Mar25)	6,511	-51.77	Wheat Kansas (Mar25)	3,631	R -33.20
BlackSea Wheat Near	4,003	R -16.70	RAND EFFECT ON WHEAT PARITY	3,649	-R 15.22

South African Rand

UPDATE 1-South African rand firms as gold gets boost, data-packed week ahead - Reuters News 09 Dec 2024 04:29:59 PM

JOHANNESBURG, Dec 9 (Reuters) - South Africa's rand jumped on Monday at the start of a week packed with economic data releases, as gold prices climbed after China's central bank resumed purchases of the bullion.

- At 1413 GMT, the commodity-driven rand traded at 17.8050 against the dollar ZAR=D3, about 1.2% stronger than its previous close.
- "Developments in the Middle East, together with China's central bank resuming gold purchases after a 6-month hiatus has seen gold prices climb today, playing into the hands of the rand," said Katleho Ntema, sales trader at IG Group.
- South Africa-focussed investors will this week look to a slew of economic data including October mining production ZAMNG=ECI and manufacturing ZAMAN=ECI data on Tuesday and retail sales figures ZARET=ECI on Wednesday.
- Also on Wednesday Statistics South Africa will publish November consumer inflation data ZACPIY=ECI, and on Thursday it will release producer inflation numbers ZAPPIY=ECI for the same month.
- Global markets will look to U.S. inflation data on Wednesday for hints on the Federal Reserve's policy stance when it meets next week.
- "As we expect the rand to extend gains in the short-term, we would practice caution until both US and SA (consumer price index) prints on Wednesday," Ntema said.
- On the Johannesburg Stock Exchange, the Top-40 index JTOPI last traded about 0.7% up.
- South Africa's benchmark 2030 government bond ZAR2030 was firmer, the yield down 2.5 basis points to 8.91%.



CBOT LATEST NEWS

GRAINS-Corn holds near its June high on expected decline in US stockpiles – Reuters News 10 Dec 2024 07:38:54 AM

CANBERRA, Dec 10 (Reuters) - Chicago corn futures held near their highest levels since June on Tuesday as the market awaited estimates from the U.S. Department of Agriculture (USDA) later in the day that are expected to show a decline in U.S. stockpiles.

- Soybean futures rose slightly but were pressured by expectations of large South American production. Wheat dropped as traders assessed the size of Russia's crop.
- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 eased 0.2% to \$4.40-3/4 a bushel by 0516 GMT after climbing to \$4.42 on Monday, the highest since June 26.
- CBOT soybeans Sv1 added 0.1% to \$9.90-3/4 a bushel, while wheat Wv1 fell 0.4% to \$5.56-1/2 a bushel.
- All three contracts hit four-year lows earlier this year on plentiful supply and have struggled to recover ground.
- Solid exports of corn from the United States are supporting prices, with the USDA reporting export inspections in the latest week at 1,049,690 metric tons, the high end of trade expectations.
- Importers in Spain are buying U.S. corn at a pace not seen in at least six years due to high South American prices and crop quality concerns in Ukraine, traders and analysts said.
- However, Citi analysts said CBOT corn should average \$3.90 in the first quarter of 2025 as factors, including weak Chinese demand, weigh crop prices.
- In wheat, crops in top exporter Russia may be in better condition than leaked data suggested last week, Russian agriculture analysts said.
- Data from the state weather forecasting agency had indicated an unprecedented 37% of Russia's winter crop was in poor condition or had not sprouted due to low moisture levels.
- "It's a bit early to assume a poor production year," said Commonwealth Bank analyst Dennis Voznesenski.
- "Everything is in dormancy until March. If they get decent snow cover and soil moisture, it could still be a good crop," he said, adding that ongoing harvests in Argentina and Australia were better than expected, boosting global supply.

Corn

CBOT corn ticks up on ending stocks expectations - Reuters News 09 Dec 2024 10:47:40 PM

CHICAGO, Dec 9 (Reuters) - Chicago Board of Trade corn futures strengthened on Monday on expectations the U.S. Department of Agriculture will trim ending stocks in its upcoming world supply-and-demand report due to ethanol and export demand, analysts said.

- Chicago corn futures ticked up on positioning ahead of Tuesday's USDA report, in which the agency is expected to trim its 2024-25 estimate for U.S. corn ending stocks.
- Showers are expected to continue aiding crop growth in South America over the next week, according to Maxar.
- The USDA reported export inspections of U.S. corn in the latest week at 1,049,690 metric tons, at the high end of trade expectations for 700,000-1.1 million tons. USDA/EST
- CBOT March corn CH25 ended 1-3/4 cents higher at \$4.41-3/4 a bushel, the highest for a most-active contract Cv1 since June.

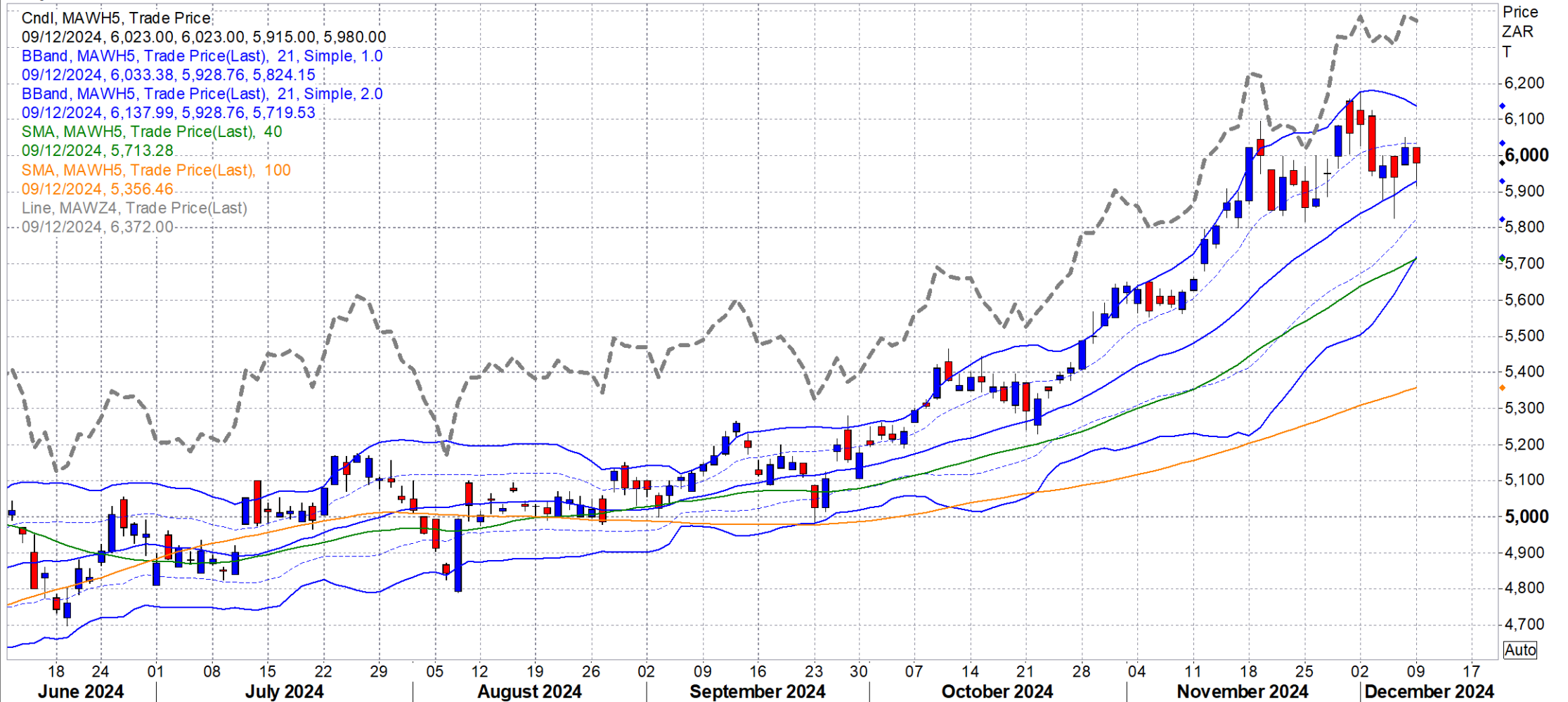


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price:
09/12/2024, 6,023.00, 6,023.00, 5,915.00, 5,980.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
09/12/2024, 6,033.38, 5,928.76, 5,824.15
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
09/12/2024, 6,137.99, 5,928.76, 5,719.53
SMA, MAWH5, Trade Price(Last), 40
09/12/2024, 5,713.28
SMA, MAWH5, Trade Price(Last), 100
09/12/2024, 5,356.46
Line, MAWZ4, Trade Price(Last)
09/12/2024, 6,372.00

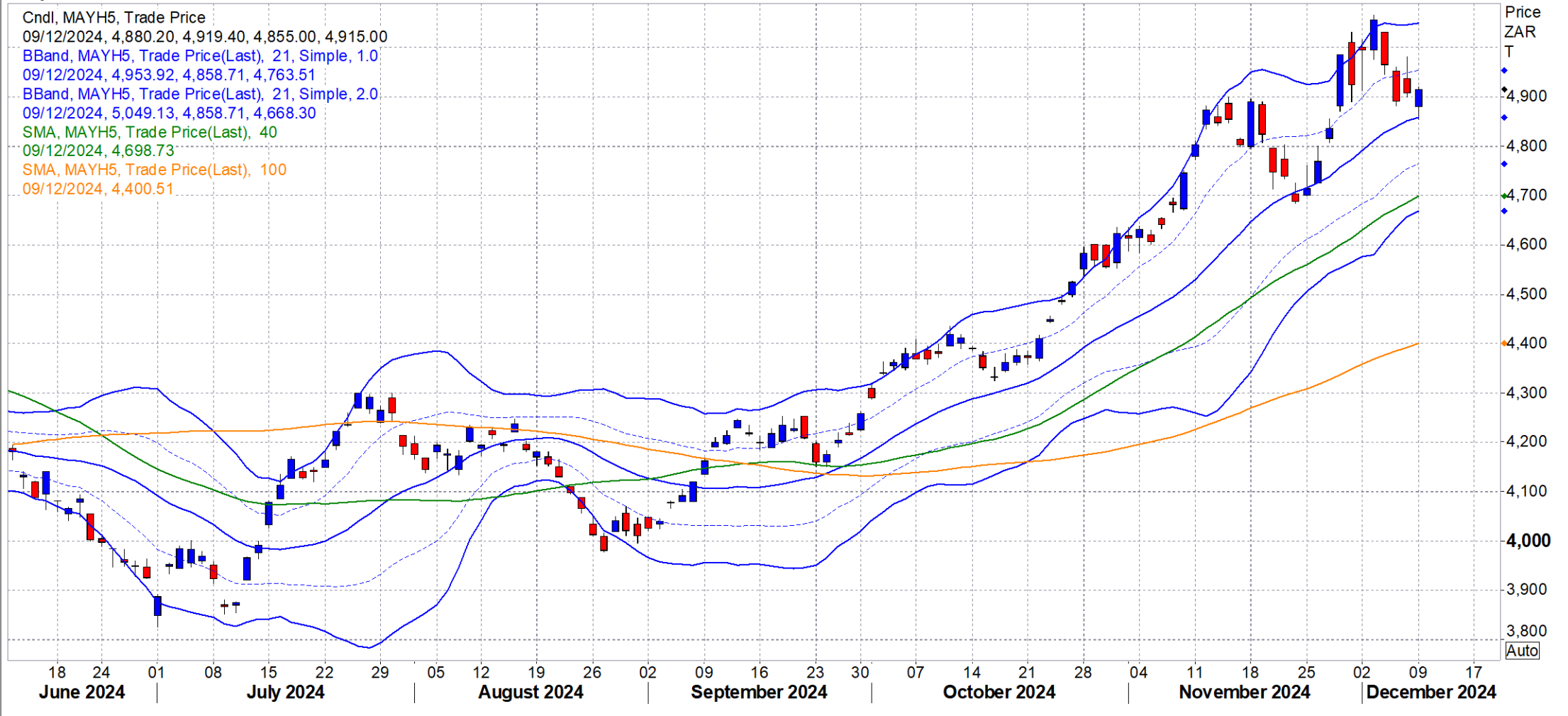


YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
09/12/2024, 4,880.20, 4,919.40, 4,855.00, 4,915.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
09/12/2024, 4,953.92, 4,858.71, 4,763.51
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
09/12/2024, 5,049.13, 4,858.71, 4,668.30
SMA, MAYH5, Trade Price(Last), 40
09/12/2024, 4,698.73
SMA, MAYH5, Trade Price(Last), 100
09/12/2024, 4,400.51



Soyabean

CBOT soybeans end lower on South American supply, weather – Reuters News 09 Dec 2024 11:02:08 PM

CHICAGO, Dec 9 (Reuters) - Chicago Board of Trade soybean futures fell on Monday as analysts expected the U.S. Department of Agriculture to show large South American supplies in its upcoming global supply and demand report, and weather in Brazil was projected to be beneficial over the coming week.

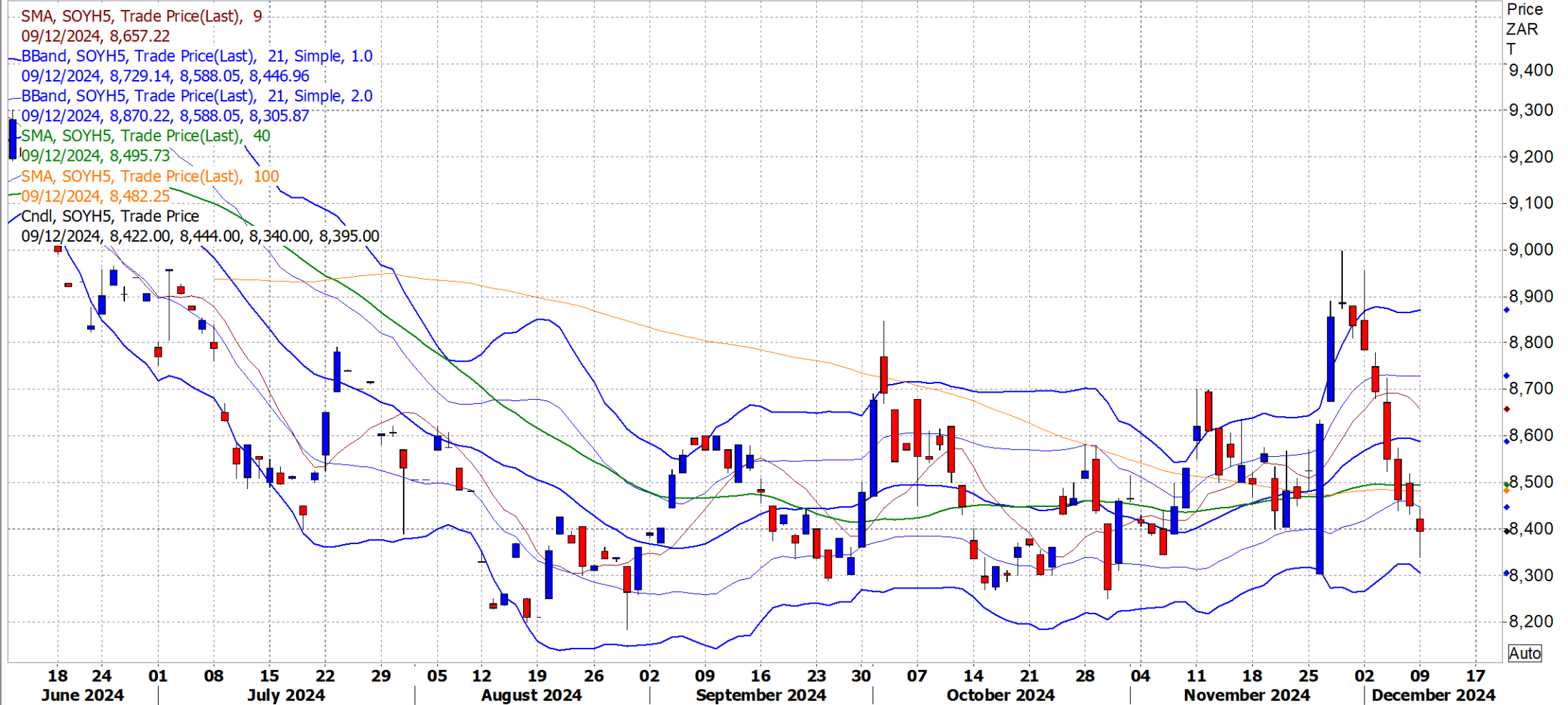
- Brazil's soybean planting for the 2024/25 season reached 95% of the total expected area as of last Thursday, agribusiness consultancy AgRural said on Monday, up 4 percentage points from the previous week and above the 91% seen a year earlier.
- The U.S. Department of Agriculture reported export inspections of U.S. soybeans in the latest week at 1,622,197 metric tons, in line with trade expectations for 1,300,000-2,200,000 metric tons. USDA/EST
- Maxar predicted that showers in Brazil over the coming week will continue to benefit the country's crop.
- CBOT January soybeans SF25 ended down 3-3/4 cents at \$9.90 a bushel.
- CBOT January soymeal SMF25 closed \$2.20 higher at \$289.60 per short ton.
- CBOT January soyoil BOF25 fell 0.17 cent to end at 42.8 cents per pound.



Soyabean

SAFEX SOYA Mar 25

Daily SAFEX SOYA MAR25



Sunflower

SAFEX SUNS Mar 25

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
09/12/2024, 10,407.89

BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
09/12/2024, 10,829.46, 10,594.43, 10,359.40

BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
09/12/2024, 11,064.49, 10,594.43, 10,124.36

SMA, SUFH5, Trade Price(Last), 40
09/12/2024, 10,402.98

SMA, SUFH5, Trade Price(Last), 100
09/12/2024, 9,717.54

CndI, SUFH5, Trade Price
09/12/2024, 10,241.20, 10,280.00, 10,201.00, 10,236.00



Wheat

Wheat gains on technical trading, Russian crop size debate - Reuters News 09 Dec 2024 10:26:21 PM

CHICAGO, Dec 9 (Reuters) - Chicago Board of Trade wheat futures ticked up on Monday on a technical bounce as traders assessed the size of the Russian wheat crop, analysts said.

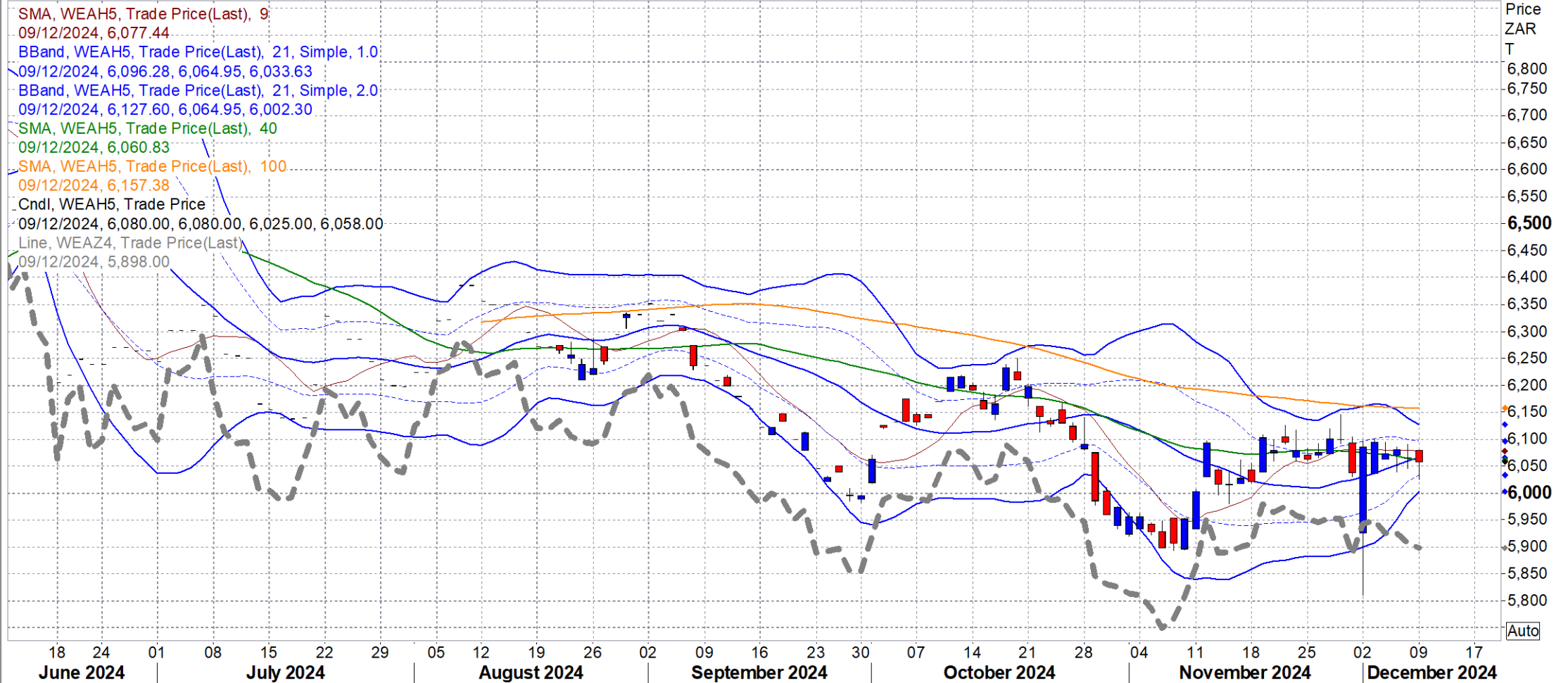
- The U.S. Department of Agriculture reported export inspections of U.S. wheat in the latest week at 226,513 metric tons, below trade expectations for 250,000-400,000 metric tons. USDA/EST
- The condition of Russian winter crops may not be as bad as leaked data last week suggested, as the figures do not adjust for the fact that many plants are sprouting later due to climate change, consultancy Sovecon said on Monday.
- On Dec. 4, data from Russia's state weather forecasting agency showed over 37% of winter crops in Russia are in poor condition or have not sprouted, an unprecedented level.
- Russian grain exporters do not plan to unilaterally stop supplying wheat to Syria, Eduard Zernin, head of the Russian Grain Producers and Exporters Union, said on Monday.
- Chicago Board of Trade March soft red winter wheat
- WH25 settled up 1-1/2 cents at \$5.58-3/4 a bushel.
- K.C. March hard red winter wheat KWH25 rose 5 cents to settle at \$5.58-3/4 a bushel.
- Minneapolis March spring wheat MWEH25 ended up 6-3/4 cents at \$6.03-1/4 a bushel.



Wheat

SAFEX WHEAT Mar 25

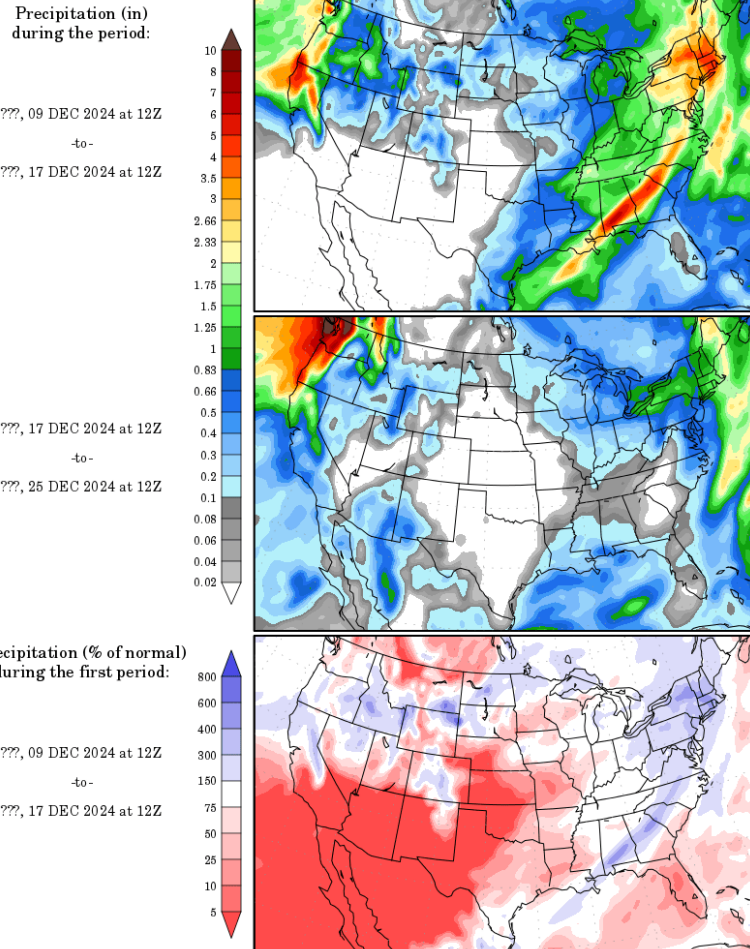
Daily SAFEX WEAT MAR25



Weather

Short Term Precipitation Outlooks

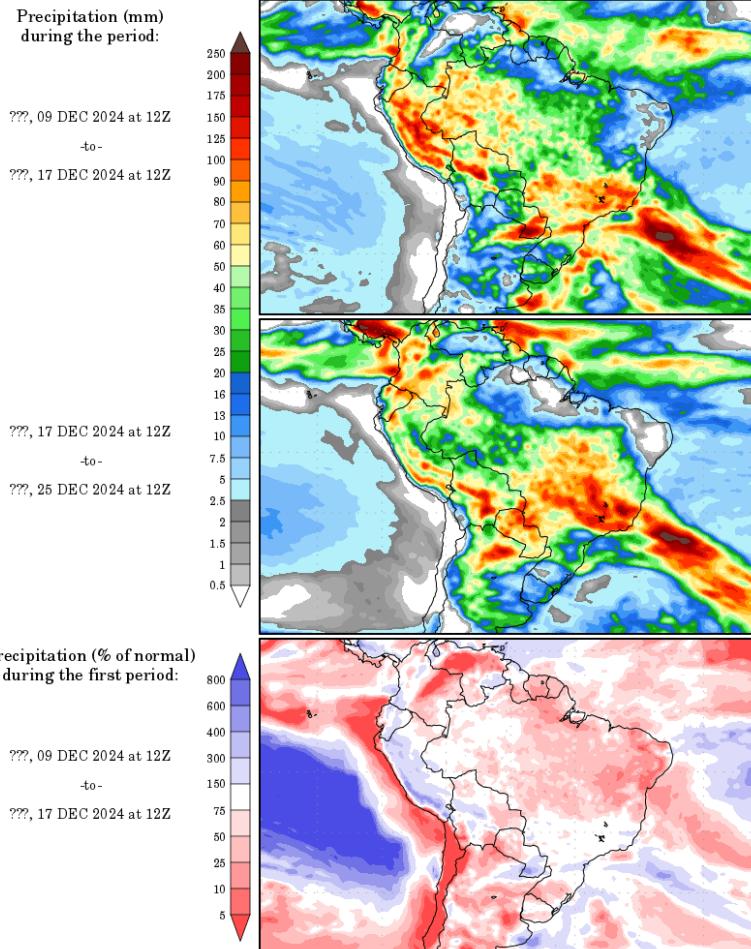
Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z09DEC2024

GrADS/COLA

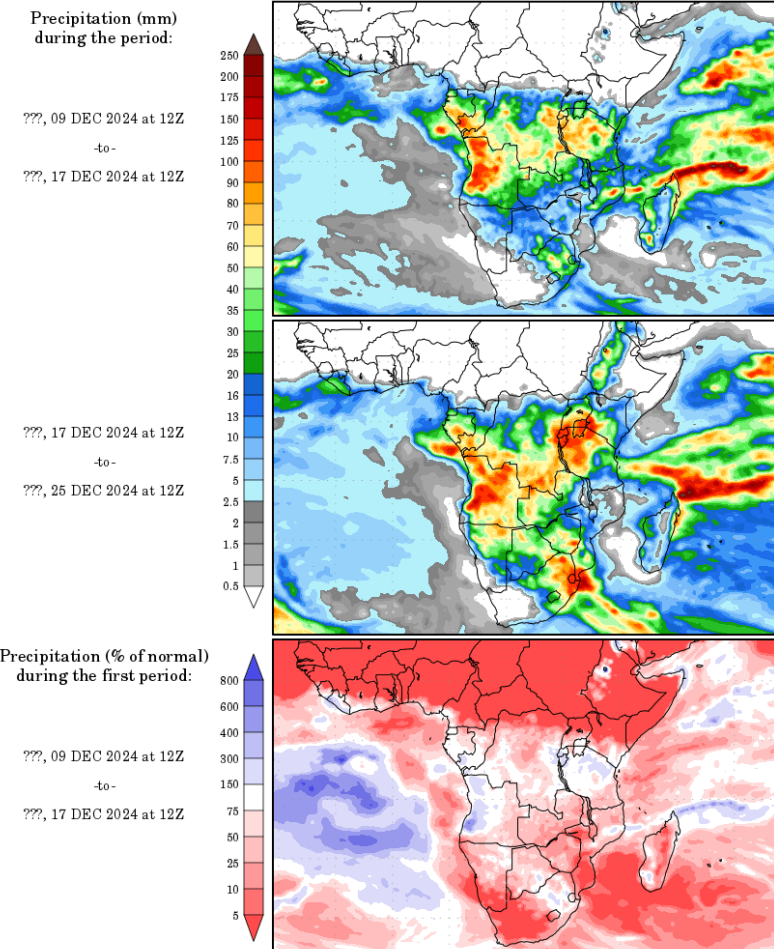
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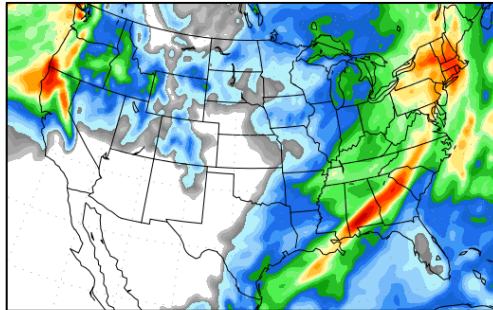
Weather

Short Term Temperature Outlooks

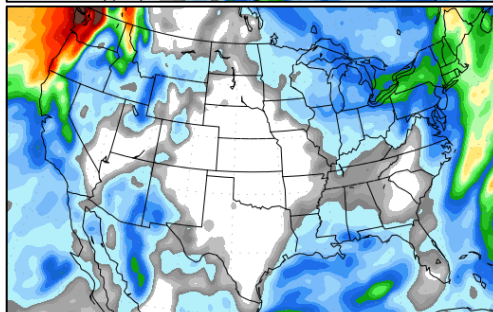
Precipitation Forecasts

Precipitation (in)
during the period:

???, 09 DEC 2024 at 12Z
-to-
???, 17 DEC 2024 at 12Z

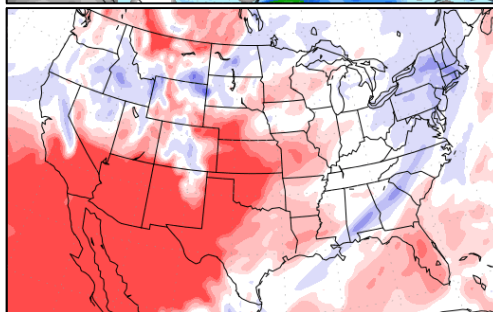
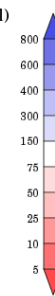


???, 17 DEC 2024 at 12Z
-to-
???, 25 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 09 DEC 2024 at 12Z
-to-
???, 17 DEC 2024 at 12Z



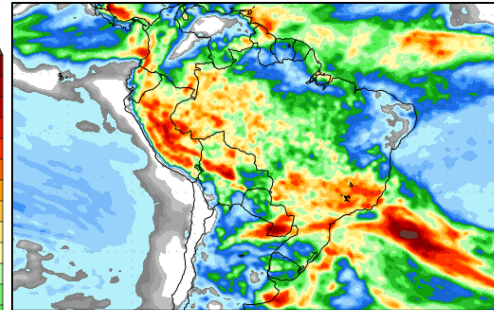
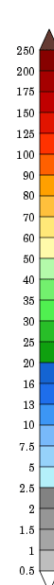
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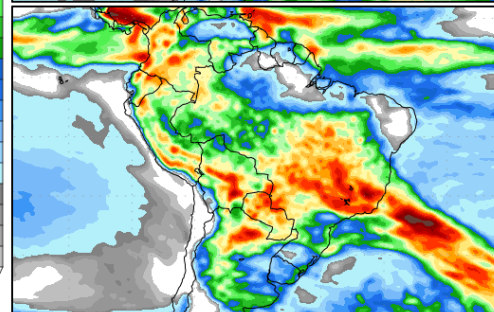
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 09 DEC 2024 at 12Z
-to-
???, 17 DEC 2024 at 12Z

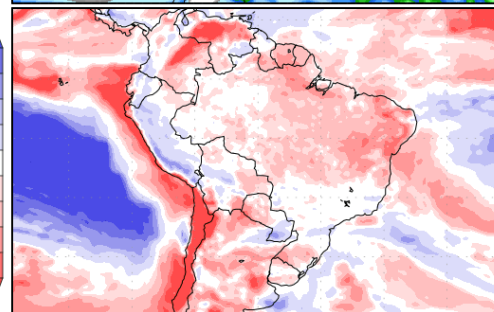
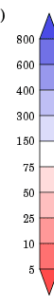


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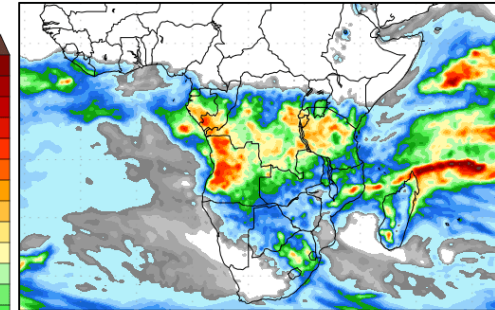
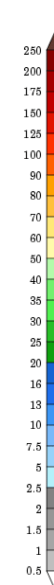
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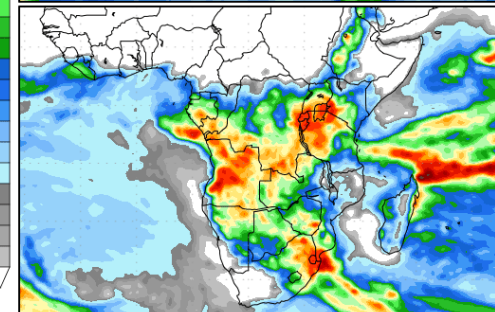
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-to-
???, 17 DEC 2024 at 12Z

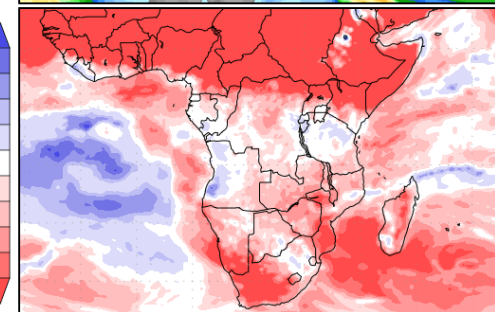
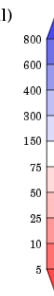


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