



Daily Market Report

11 December 2024

Implied move

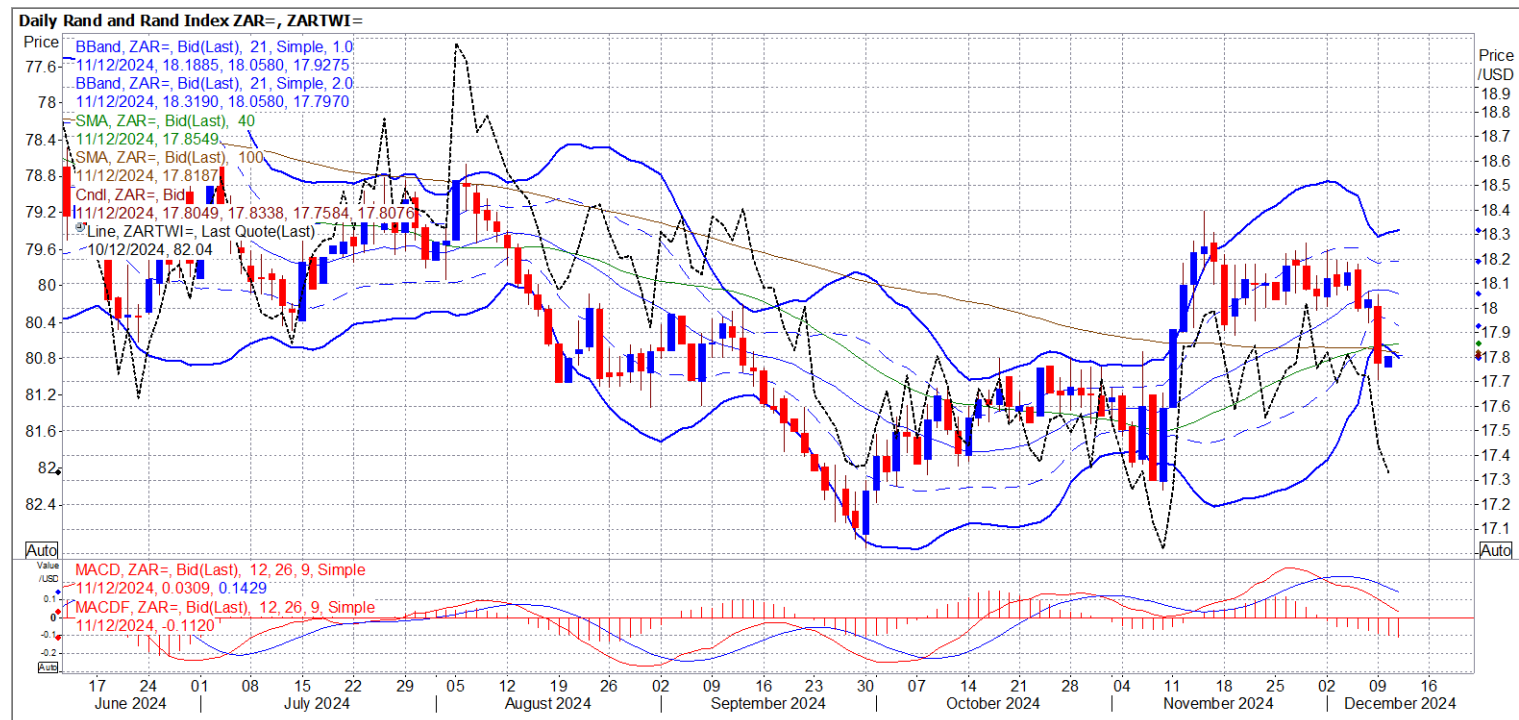
USA Movement (Overnight)		Cents	Currencies	11/Dec/24	07:40:58
CORN CBOT (Mar25)	449.75	8.50	R/\$ last	17.8082	-0.0415
SOY CBOT (Mar25)	1,001.25	4.50	Euro=	1.0524	-0.0007
W1 CBOT (Mar25)	565.25	10.50	GOLD	2,681	16.1500
W2 KCBT (Mar25)	570.00	15.25	BRENT	72.58	0.66
BlackSea Wheat (Near)	225.00	0.00			
Index Change					
Maize (Mar25)	3,153	R 52.38	Wheat CBOT (Mar25)	3,699	R60.25
Soya (Mar25)	6,551	14.24	Wheat Kansas (Mar25)	3,730	R 91.33
BlackSea Wheat Near	4,007	R -9.34	RAND EFFECT ON WHEAT PARITY	3,630	-R 8.46

South African Rand

UPDATE 1-South African rand slips ahead of US, local inflation data – Reuters News 10 Dec 2024 05:27:39 PM

JOHANNESBURG, Dec 10 (Reuters) - South Africa's rand weakened against a stronger dollar on Tuesday as investors shifted their focus towards monthly U.S. and local inflation figures.

- At 1517 GMT, the rand traded at 17.85 against the U.S. dollar ZAR=D3, about 0.4% weaker than Monday's close.
- The greenback =USD was last trading up about 0.39% against a basket of currencies as markets awaited further clues on the Federal Reserve's interest rate trajectory ahead of U.S. consumer price data due on Wednesday.
- Meanwhile, South Africa-focused investors will look to the statistics agency at 0800 GMT on Wednesday for the release of November inflation figures. Economists polled by Reuters predict annual inflation of 3.1% last month.
- The rand was little affected by positive local economic data releases on Tuesday, with South Africa's manufacturing output rising 0.8% year-on-year (YoY) in October and mining output increasing 1.4% YoY in the same month.
- South African business confidence also saw its biggest YoY improvement in almost two years in November, boosted by higher tourist numbers, precious metal prices and new vehicle sales, data showed.
- On the stock market, the Top-40 JTOPI index closed about 0.4% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 7 basis points at 8.97%.



CBOT LATEST NEWS

GRAINS-Tighter US supply outlook holds corn near its highest since June – Reuters News 11 Dec 2024 06:31:17 AM

CANBERRA, Dec 11 (Reuters) - Chicago corn futures climbed on Wednesday and were near their highest levels since June 25 after the U.S. Department of Agriculture said U.S. end-of-season corn stocks would drop to a two-year low, well below analysts' expectations.

- Soybean futures were flat, with expectations for a large South American supply offsetting a higher USDA estimate for U.S. soyoil exports.
- Wheat rose on cuts to the USDA's estimates for European Union and Russian production.
- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 was up 0.1% to \$4.49-1/2 a bushel by 0414 GMT after reaching \$4.50 on Tuesday when the USDA report was released.
- CBOT soybeans Sv1 were flat at \$9.95 a bushel and wheat Wv1 climbed 0.5% to \$5.64-1/2 a bushel.
- Plentiful supply pushed all three contracts to four-year lows earlier this year and prices have struggled to regain ground.
- However, low U.S. prices have attracted buyers. The USDA raised its estimate for 2024/25 U.S. corn exports to the second-highest levels on record and increased its forecast for how much corn will be used to produce ethanol.
- The result of that improved demand was a reduction in the USDA's projection for U.S. corn ending stocks to 1.738 billion from its previous estimate of 1.938 billion bushels - far below analysts' expectations of 1.906 billion bushels.
- Commodity funds that had already turned positive on CBOT corn prices in recent weeks were big net buyers of contracts on Tuesday, traders said, helping push prices higher.
- "The Global economy was meant to slow down and consume less grain, but that hasn't happened," said Ole Houe, director of advisory services at IKON Commodities in Sydney.
- But he said prices were likely to fall back. "There's still plenty of corn... the rally has got a bit ahead of itself."
- For soybeans, the USDA pegged 2024-25 U.S. ending stocks at 470 million bushels, unchanged from November, but raised its forecast for U.S. soyoil exports to 1.1 billion pounds from 600 million pounds following strong sales.
- In wheat, the U.S. is likely to have 795 million bushels at the end of the season, the USDA said, cutting its forecast from 815 million bushels a month ago.

Corn

CBOT corn ticks up on lower than expected ending stocks – Reuters News 10 Dec 2024 09:44:47 PM

CHICAGO, Dec 10 (Reuters) - Chicago Board of Trade corn futures strengthened on Monday as the U.S. Department of Agriculture released monthly supply and demand data showing lower than expected ending stocks.

- U.S. corn ending stocks for 2024-25 are projected at 1.738 billion bushels, down from 1.938 billion in November, the USDA said in its monthly report. Analysts expected 1.906 billion, according to a Reuters poll.
- USDA raised its estimate for 2024-25 corn exports to 2.475 billion bushels, as compared to its November estimate for 2.325 billion bushels.
- 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.
- CBOT March corn CH25 ended 7-1/4 cents higher at \$4.49 a bushel, having reached highs not seen for a most active contract Cv1 since June 25.

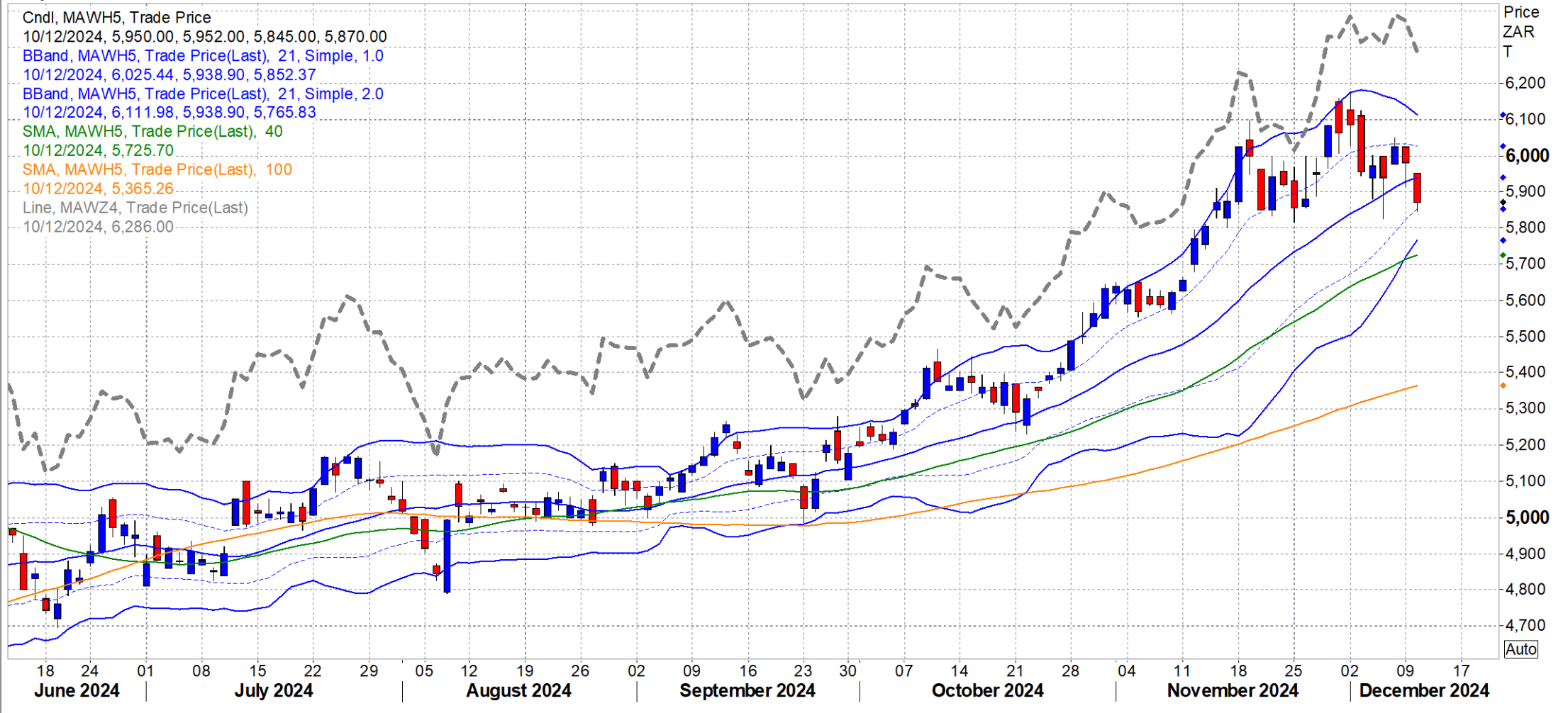


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price
10/12/2024, 5,950.00, 5,952.00, 5,845.00, 5,870.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
10/12/2024, 6,025.44, 5,938.90, 5,852.37
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
10/12/2024, 6,111.98, 5,938.90, 5,765.83
SMA, MAWH5, Trade Price(Last), 40
10/12/2024, 5,725.70
SMA, MAWH5, Trade Price(Last), 100
10/12/2024, 5,365.26
Line, MAWZ4, Trade Price(Last)
10/12/2024, 6,286.00

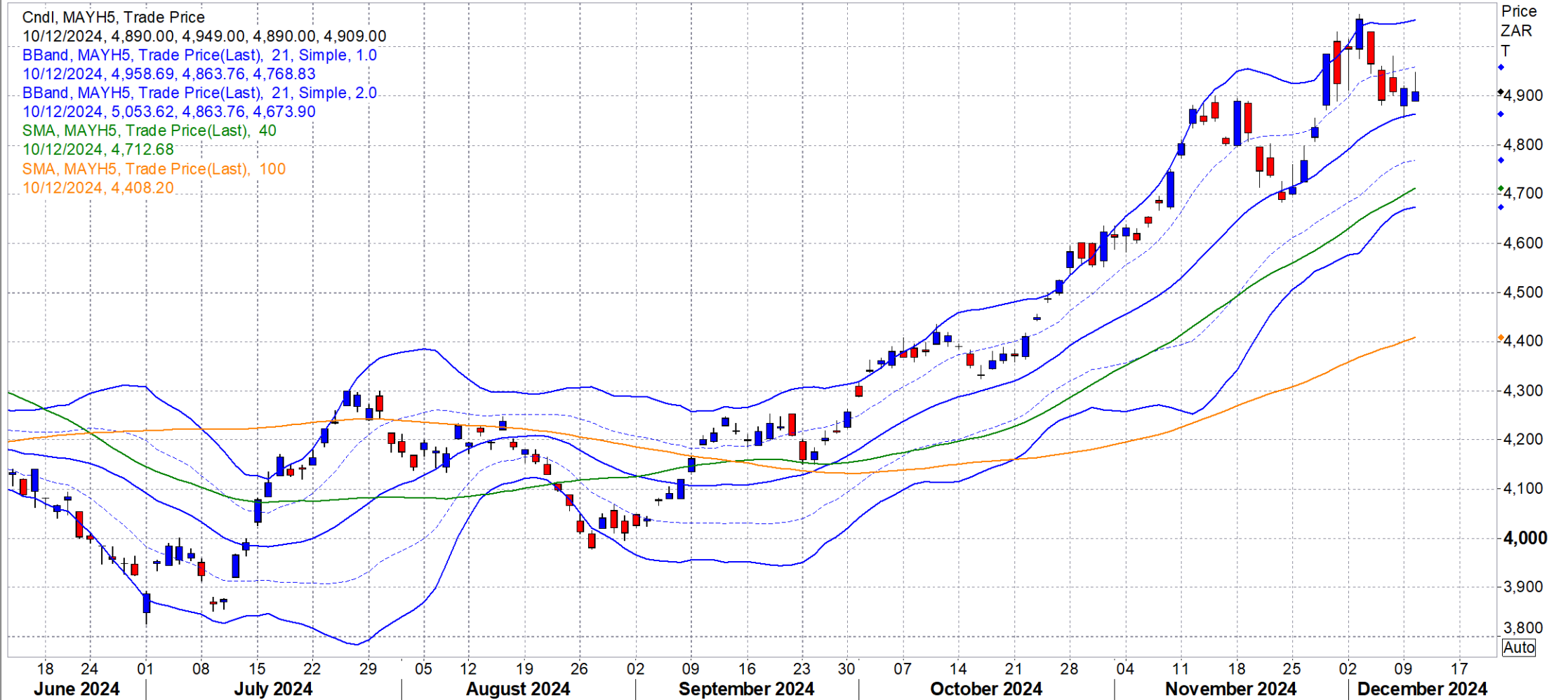


YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
10/12/2024, 4,890.00, 4,949.00, 4,890.00, 4,909.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
10/12/2024, 4,958.69, 4,863.76, 4,768.83
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
10/12/2024, 5,053.62, 4,863.76, 4,673.90
SMA, MAYH5, Trade Price(Last), 40
10/12/2024, 4,712.68
SMA, MAYH5, Trade Price(Last), 100
10/12/2024, 4,408.20



Soyabean

CBOT soybeans end higher following USDA report - Reuters News 10 Dec 2024 10:25:24 PM

CHICAGO, Dec 10 (Reuters) - Chicago Board of Trade soybean futures firmed on Tuesday following a U.S. Department of Agriculture report that showed soybean ending stocks in line with trade expectations.

- The USDA reported 2024-25 U.S. ending stocks at 470 million bushels, unchanged from November and in line with trade expectations.
- The agency raised its forecast for U.S. soyoil exports to 1.1 billion pounds from 600 million pounds, following strong sales.
- Brazil's soy exports are seen reaching 1.57 million tons in December compared with 1.24 million tons in the previous forecast, according to local grain exporters association ANEC.
- CBOT January soybeans SF25 ended up 4-3/4 cents at \$9.94-3/4 a bushel.
- CBOT January soymeal SMF25 closed \$2.40 higher at \$292.00 per short ton.
- CBOT January soyoil BOF25 fell 0.08 cent to end at 42.72 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
10/12/2024, 10,377.78

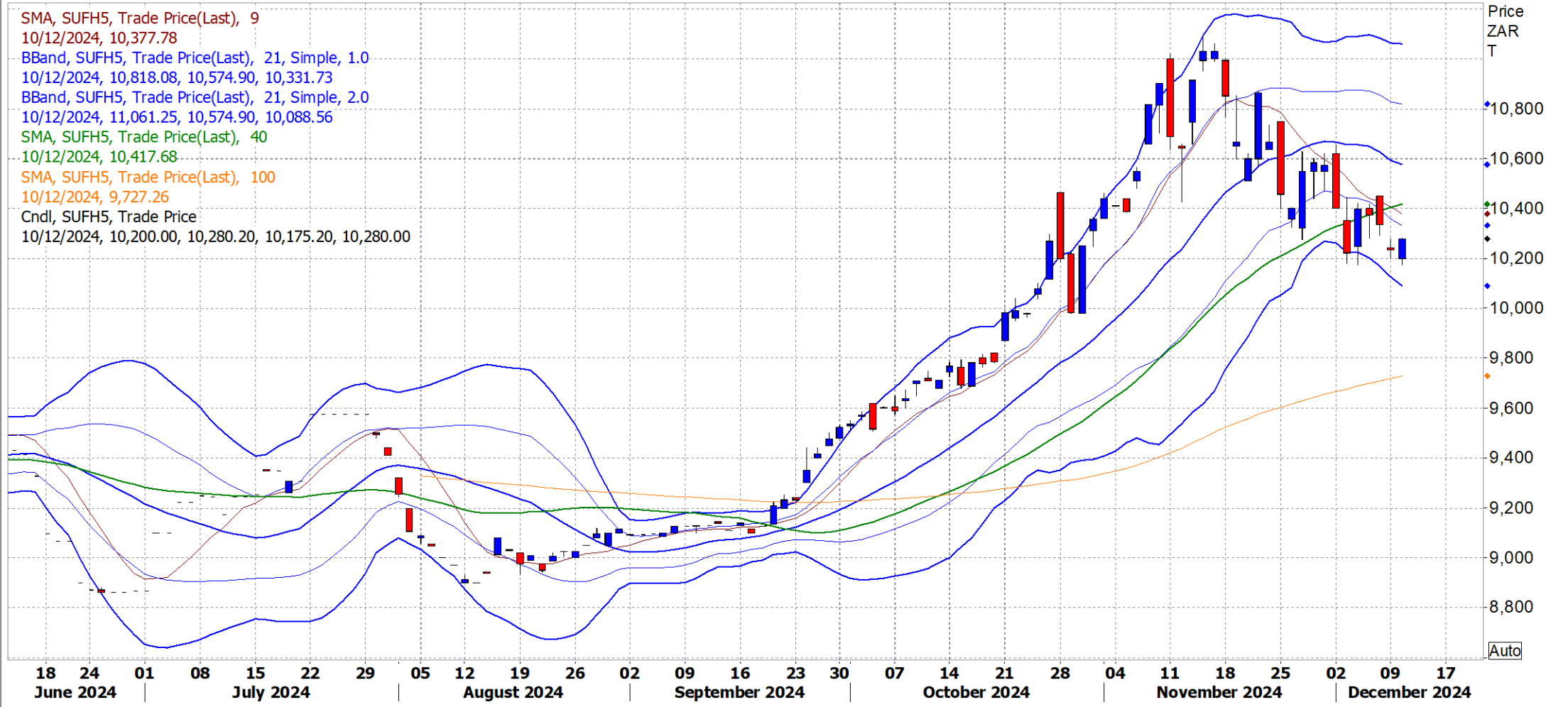
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
10/12/2024, 10,818.08, 10,574.90, 10,331.73

BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
10/12/2024, 11,061.25, 10,574.90, 10,088.56

SMA, SUFH5, Trade Price(Last), 40
10/12/2024, 10,417.68

SMA, SUFH5, Trade Price(Last), 100
10/12/2024, 9,727.26

CndI, SUFH5, Trade Price
10/12/2024, 10,200.00, 10,280.20, 10,175.20, 10,280.00



Wheat

Wheat gains on Russian crop condition concerns - Reuters News 10 Dec 2024 10:17:29 PM

CHICAGO, Dec 10 (Reuters) - Chicago Board of Trade wheat futures ticked up on Tuesday as traders assessed the condition of the Russian wheat crop, analysts said.

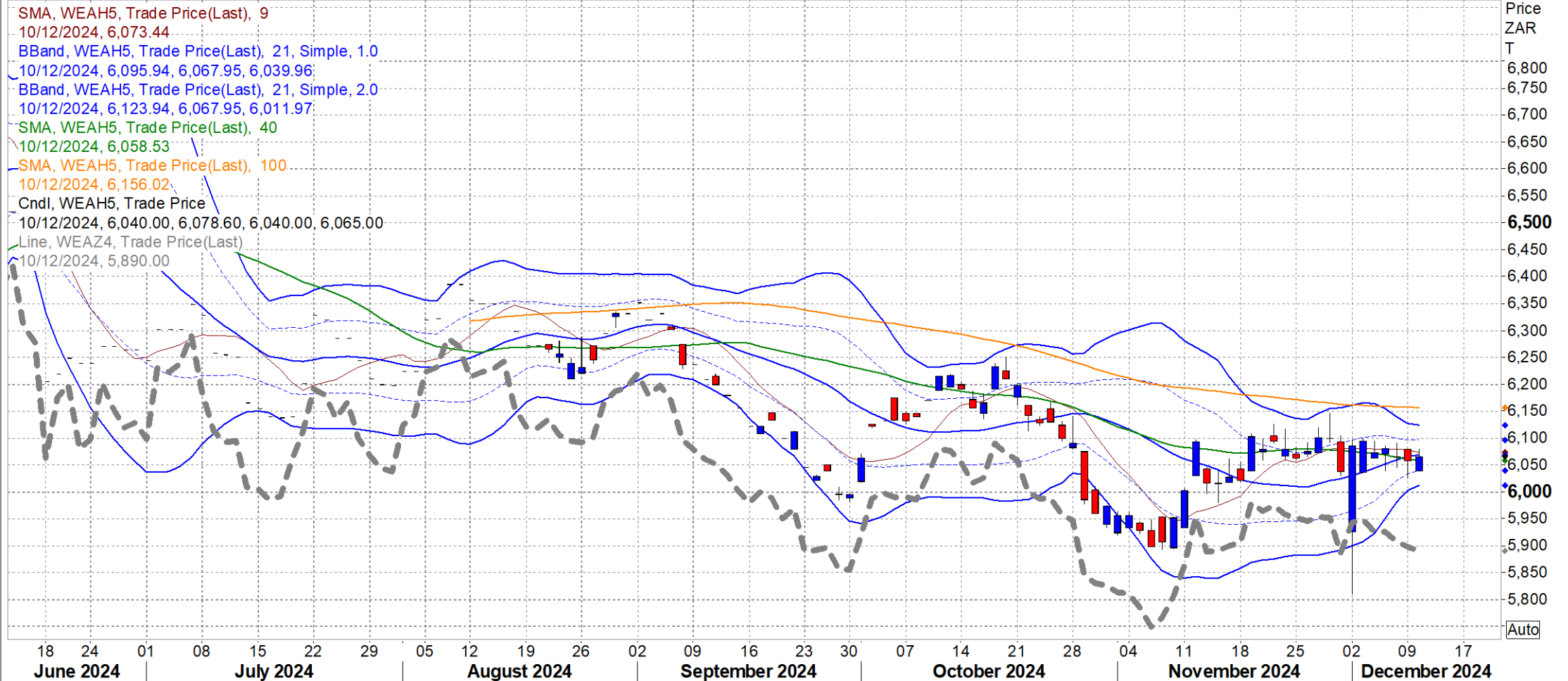
- The USDA reported U.S. ending stocks of 0.795 billion bushels of wheat for December, in line with trade expectations.
- A group of importers in Thailand issued an international tender to purchase an estimated 120,000 metric tons of animal feed wheat, European traders said on Tuesday.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) is seeking to buy a total of 112,889 metric tons of food-quality wheat from the United States, Canada and Australia in a regular tender that will close late on Thursday.
- Chicago Board of Trade March soft red winter wheat WH25 settled up 3 cents at \$5.61-3/4 a bushel.
- K.C. March hard red winter wheat KWH25 rose 7 cents to settle at \$5.65-3/4 a bushel.
- Minneapolis March spring wheat MWEH25 ended up 3-1/4 cents at \$6.06-1/2 a bushel.LSEG.



Wheat

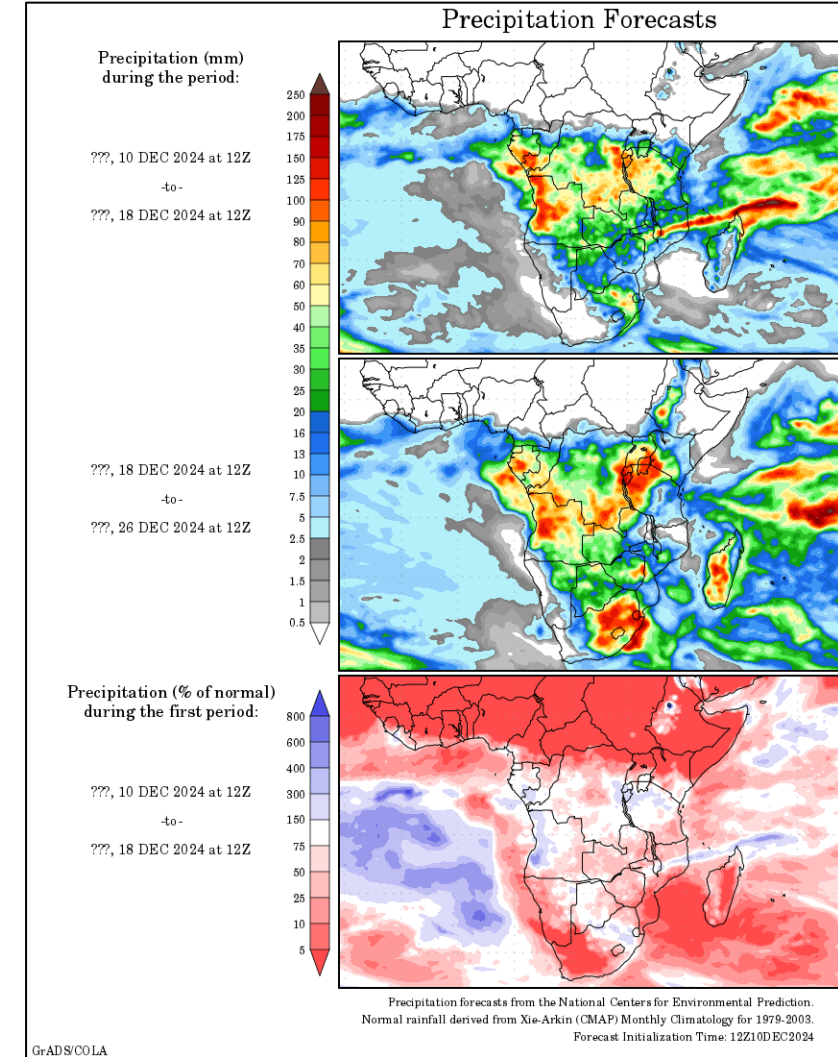
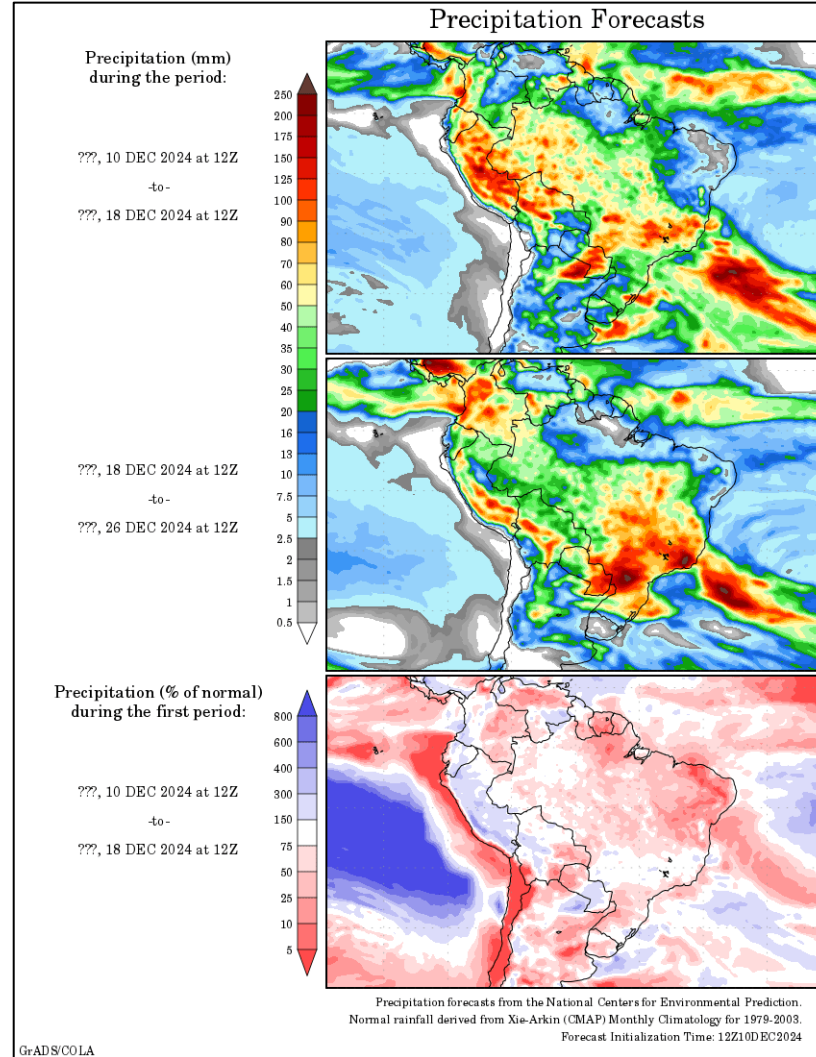
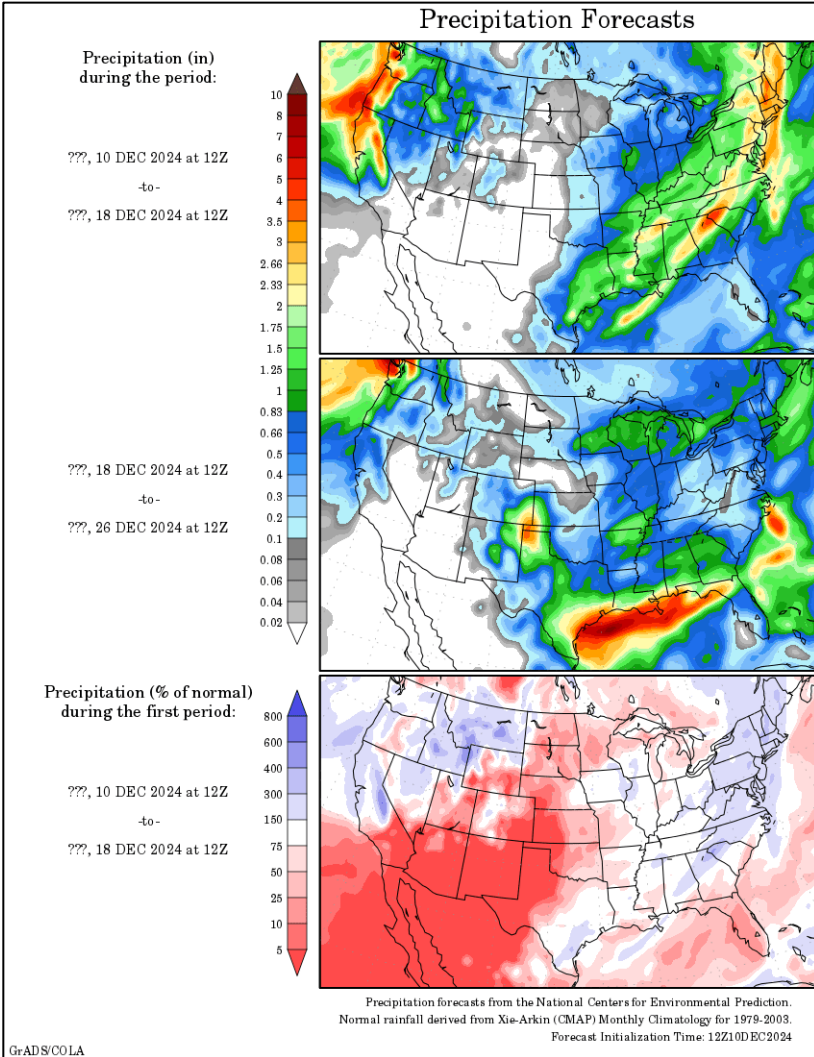
SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



Weather

Short Term Precipitation Outlooks

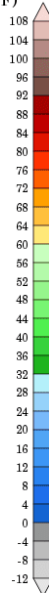


Weather

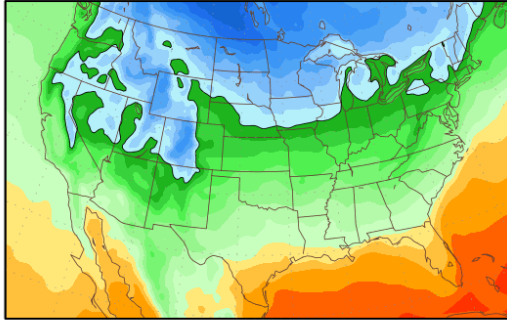
Short Term Temperature Outlooks

Temperature Forecasts

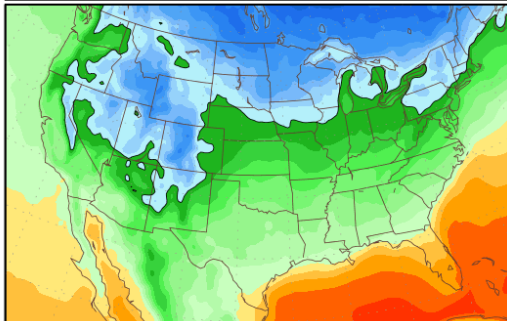
Mean Surface Temperature (°F)
during the period:



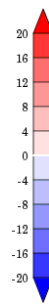
???, 10 DEC 2024 at 12Z
-to-
???, 18 DEC 2024 at 12Z



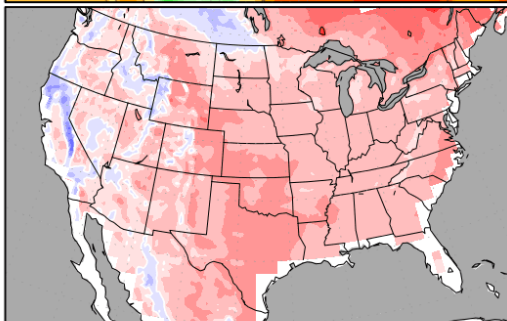
???, 18 DEC 2024 at 12Z
-to-
???, 26 DEC 2024 at 12Z



Temperature Anomaly
during the first period:



???, 10 DEC 2024 at 12Z
-to-
???, 18 DEC 2024 at 12Z



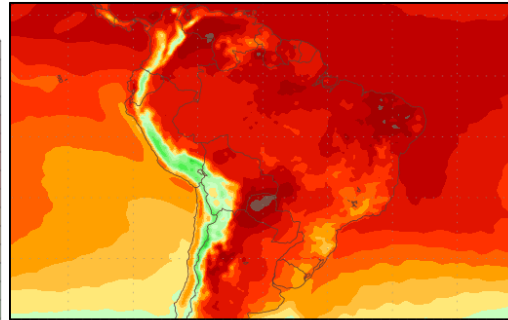
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z10DEC2024

Temperature Forecasts

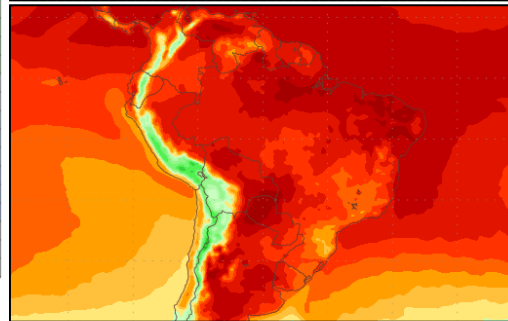
Mean Surface Temperature (°C)
during the period:



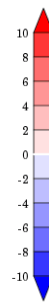
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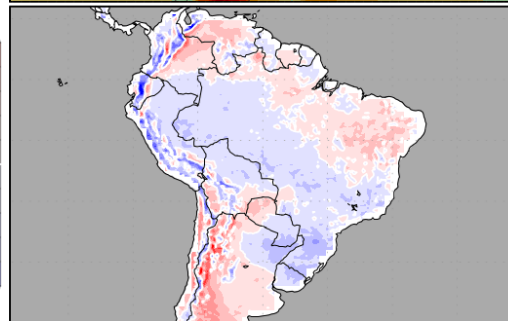
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during the first period:



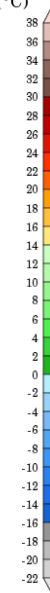
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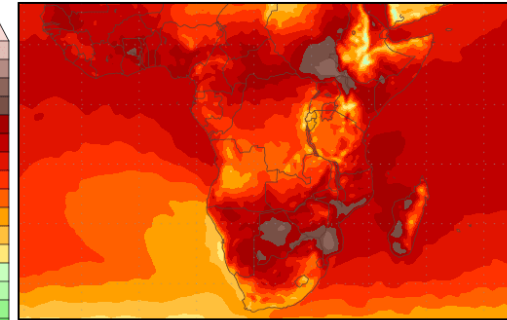
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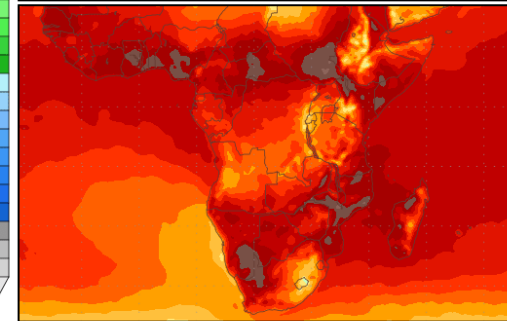
Mean Surface Temperature (°C)
during the period:



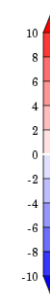
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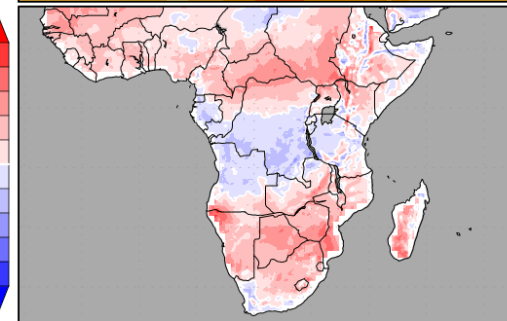
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-to-
???, 26 DEC 2024 at 12Z



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during the first period:



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