



Daily Market Report

12 December 2024

Implied move

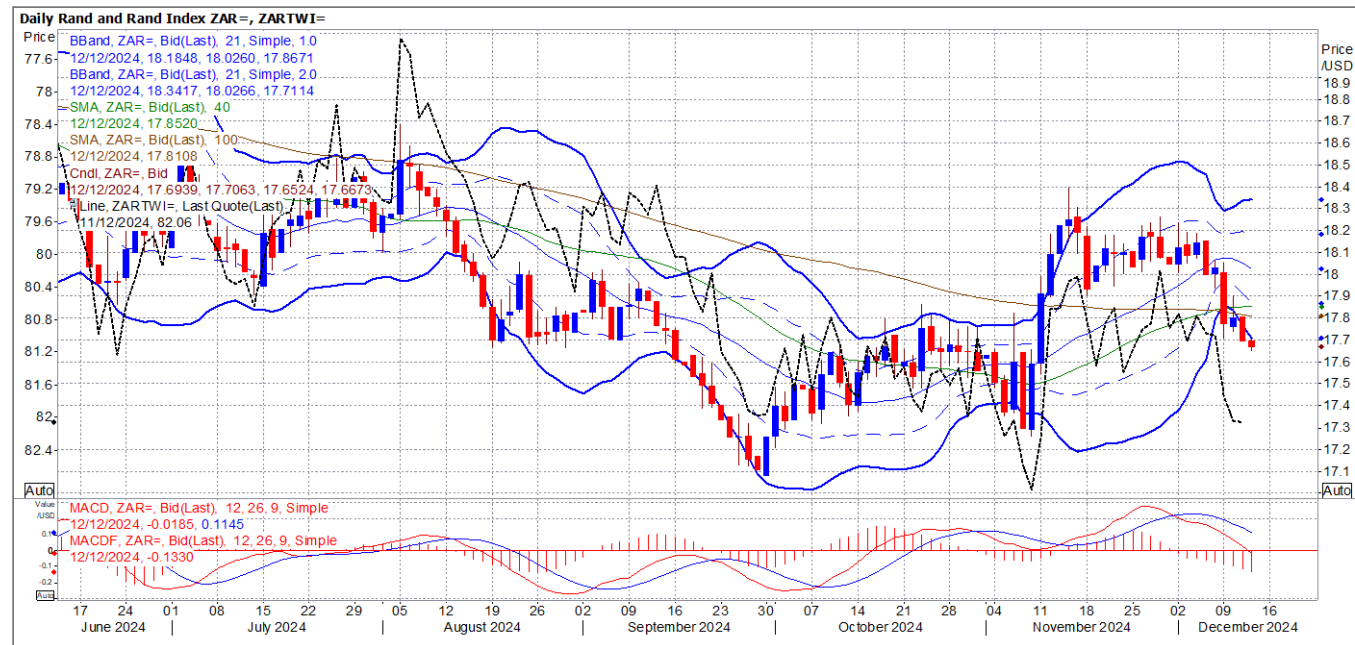
USA Movement (Overnight)		Cents	Currencies	12-Dec-24	07:47:30
CORN CBOT (Mar25)	446.75	-2.50	R/\$ last	R 17.6809	-0.1750
SOY CBOT (Mar25)	1,002.00	4.25	Euro=	\$ 1.0504	0.0005
W1 CBOT (Mar25)	560.75	-2.00	GOLD	\$ 2,714	19.0100
W2 KCBT (Mar25)	564.50	-2.50	BRENT	\$ 73.75	0.83
BlackSea Wheat (Near)	225.00	0.00			
Index Change					
Maize (Mar25)	3,110	R -48.35	Wheat CBOT (Mar25)	3,643	R -49.18
Soya (Mar25)	6,509	R -36.54	Wheat Kansas (Mar25)	3,667	R -52.70
BlackSea Wheat Near	3,978	R -39.38	RAND EFFECT ON WHEAT PARITY	3,684	-R 36.46

South African Rand

UPDATE 1-South African rand firms after local, US inflation data – Reuters News 11 Dec 2024 05:37:36 PM

JOHANNESBURG, Dec 11 (Reuters) - South Africa's rand strengthened on Wednesday after a domestic inflation reading was better than expected and U.S. price data reinforced bets that the U.S. Federal Reserve will cut interest rates next week.

- At 1525 GMT, the rand traded at 17.74 against the U.S. dollar ZAR=D3, about 0.4% stronger than its previous close.
- South Africa's inflation rate was at 2.9% year on year in November from 2.8% in October, staying just below the central bank's target range after food inflation slowed to its lowest level in almost 14 years.
- Economists polled by Reuters had expected inflation of 3.1% in annual terms.
- "Looking ahead, we expect inflation will continue to edge higher over the coming months. But it is likely to remain contained and stay below the 4.5% target mid-point," said Jason Tuvey, deputy chief emerging markets economist at Capital Economics.
- Meanwhile, the U.S. consumer price index rose 0.3% last month, the largest gain since April, cementing market expectations of a 25-basis-point cut by the Fed on Dec. 18.
- Economists polled by Reuters had forecast the index would rise 0.3%.
- Separately, South African retail sales rose 6.3% year on year in October after rising by a revised 1.1% in September, data showed.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOP closed about 0.3% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield down 4 basis points at 8.93%.



CBOT LATEST NEWS

GRAINS-Wheat dips as Argentina's harvest exceeds expectations – Reuters News 12 Dec 2024 06:14:32 AM

CANBERRA, Dec 12 (Reuters) - Chicago wheat futures fell on Thursday after Argentina's Rosario grains exchange said the country would produce more than it previously expected, improving the near-term supply outlook.

- Corn futures slipped from the 5-1/2-month high reached on Wednesday, when the U.S. Department of Agriculture (USDA) said improved U.S. exports would push U.S. end-of-season stocks to a two-year low.
- Soybean futures also edged lower amid expectations of large harvests in Brazil and Argentina.
- The most-active wheat contract on the Chicago Board of Trade Wv1 was down 0.5% at \$5.60-1/4 a bushel at 0350 GMT after reaching a two-week high of \$5.69-1/2 on Wednesday.
- CBOT corn Cv1 fell 0.3% to \$4.46-3/4 a bushel and soybeans Sv1 slipped 0.1% to \$9.94-1/4 a bushel.
- All three contracts fell to four-year lows this year due to ample supply and struggled to rise from those levels.
- The rising prices of corn, which competes with wheat as an animal feed, and higher export prices from top shipper Russia helped wheat, StoneX analyst Bevan Everett said.
- Another support was the USDA on Tuesday lowering its estimate for U.S. ending stocks to 795 million bushels from 815 million bushels.
- However, the Rosario grains exchange on Wednesday raised its estimate for Argentina's 2024-25 wheat harvest to 19.3 million metric tons from 18.8 million tons.
- Production in Australia - which like Argentina is currently harvesting - is also exceeding expectations, though recent rain has damaged grain quality.
- "Crops in Argentina and Australia are looking good. That's putting a dampener on markets because they are the key harvest right now," said Commonwealth Bank analyst Dennis Voznesenski.
- Ending stocks are meanwhile falling in key wheat exporting nations and prices should rise in the coming months, he said.

Corn

CBOT corn hits fresh highs on lower ending stock data - Reuters News 11 Dec 2024 10:05:09 PM

CHICAGO, Dec 11 (Reuters) - Chicago Board of Trade corn futures hit fresh highs not seen since June 25 on Wednesday following the U.S. Department of Agriculture's Tuesday supply and demand report, which showed lower-than-expected ending stocks.

- U.S. corn continued to gain ground on USDA data showing ending stocks for 2024-25 at 1.738 billion bushels, down from 1.938 billion in November. Analysts expected 1.906 billion, according to a Reuters poll.
- The USDA also raised its estimate for 2024-25 corn exports to 2.475 billion bushels, compared with its November estimate for 2.325 billion bushels.
- CBOT March corn CH25 ended 3/4 cent lower at \$4.48-1/4 a bushel.

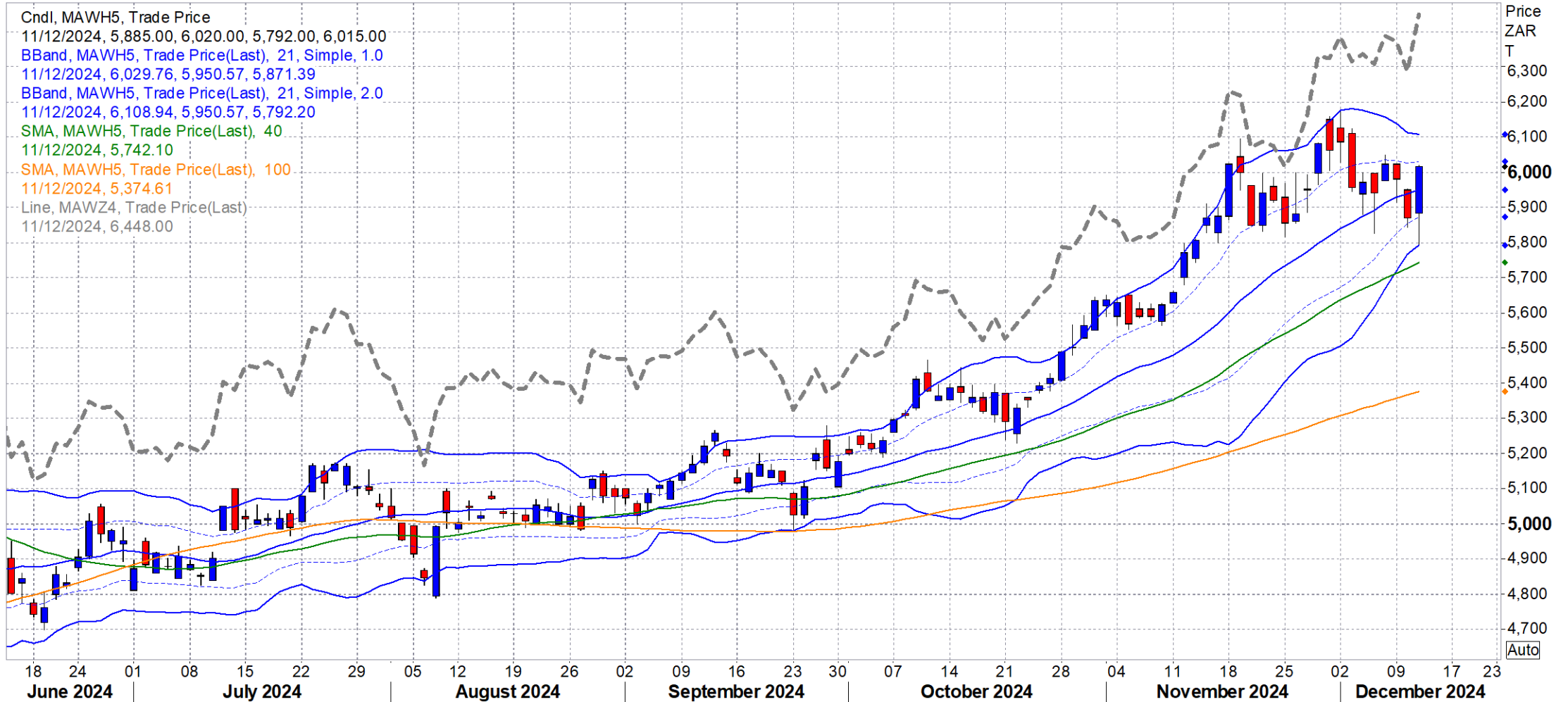


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price
11/12/2024, 5,885.00, 6,020.00, 5,792.00, 6,015.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
11/12/2024, 6,029.76, 5,950.57, 5,871.39
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
11/12/2024, 6,108.94, 5,950.57, 5,792.20
SMA, MAWH5, Trade Price(Last), 40
11/12/2024, 5,742.10
SMA, MAWH5, Trade Price(Last), 100
11/12/2024, 5,374.61
Line, MAWZ4, Trade Price(Last)
11/12/2024, 6,448.00

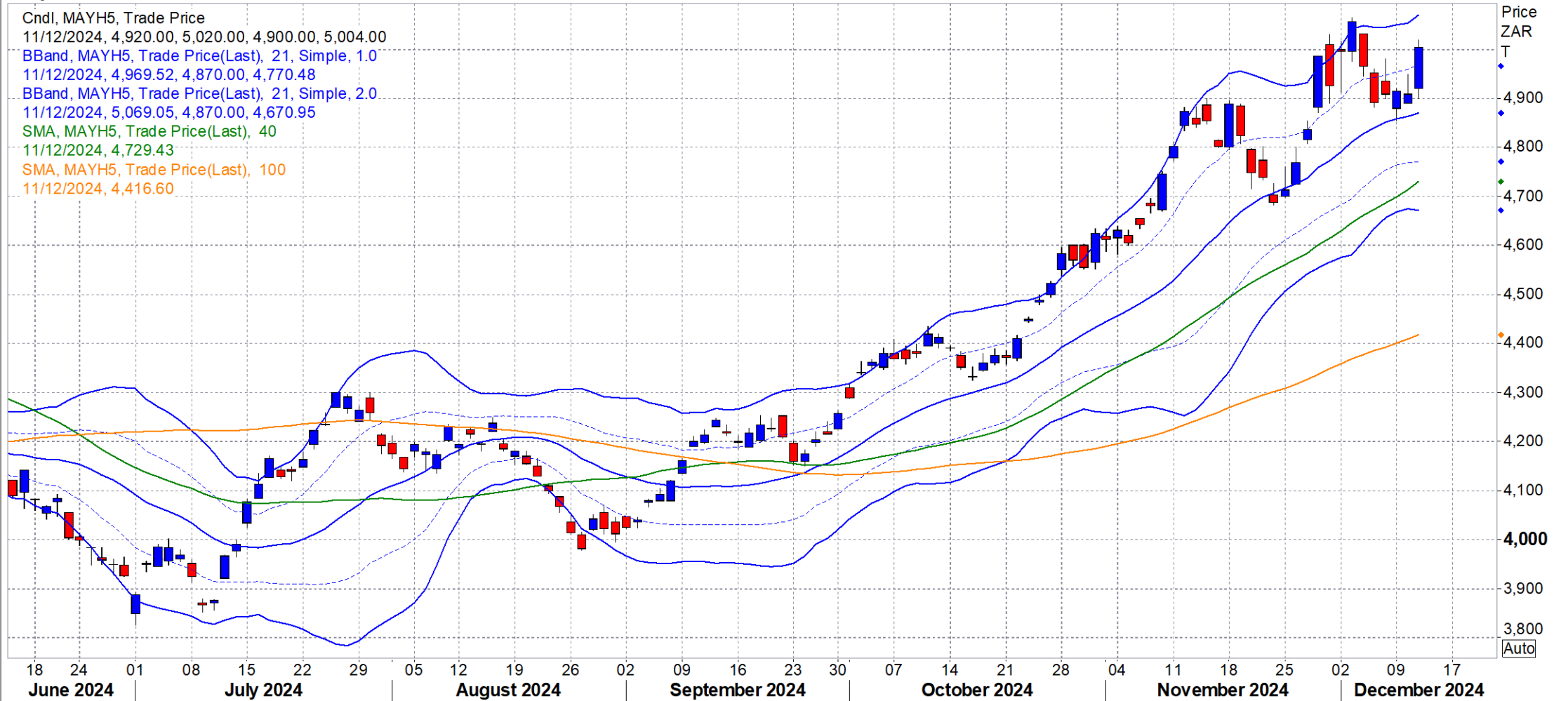


YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
11/12/2024, 4,920.00, 5,020.00, 4,900.00, 5,004.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
11/12/2024, 4,969.52, 4,870.00, 4,770.48
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
11/12/2024, 5,069.05, 4,870.00, 4,670.95
SMA, MAYH5, Trade Price(Last), 40
11/12/2024, 4,729.43
SMA, MAYH5, Trade Price(Last), 100
11/12/2024, 4,416.60



Soyabean

CBOT soybeans end higher on outside market strength - Reuters News 11 Dec 2024 10:36:49 PM

CHICAGO, Dec 11 (Reuters) - Chicago Board of Trade soybean futures rose on Wednesday following momentum in outside markets, according to analysts, after a U.S. Department of Agriculture report showing soybean ending stocks in line with trade expectations.

- South Korea's state-backed Agro-Fisheries & Food Trade Corp has issued new international tenders to purchase around 50,000 metric tons of food-quality soybeans free of genetically modified organisms (GMOs), European traders said on Wednesday.
- CBOT January soybeans SF25 ended up 3/4 cent at \$9.95-1/2 a bushel.
- CBOT January soy meal SMF25 closed \$0.90 lower at \$291.10 per short ton.
- CBOT January soy oil BOF25 fell 0.28 cent to end at 42.44 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
11/12/2024, 10,346.33

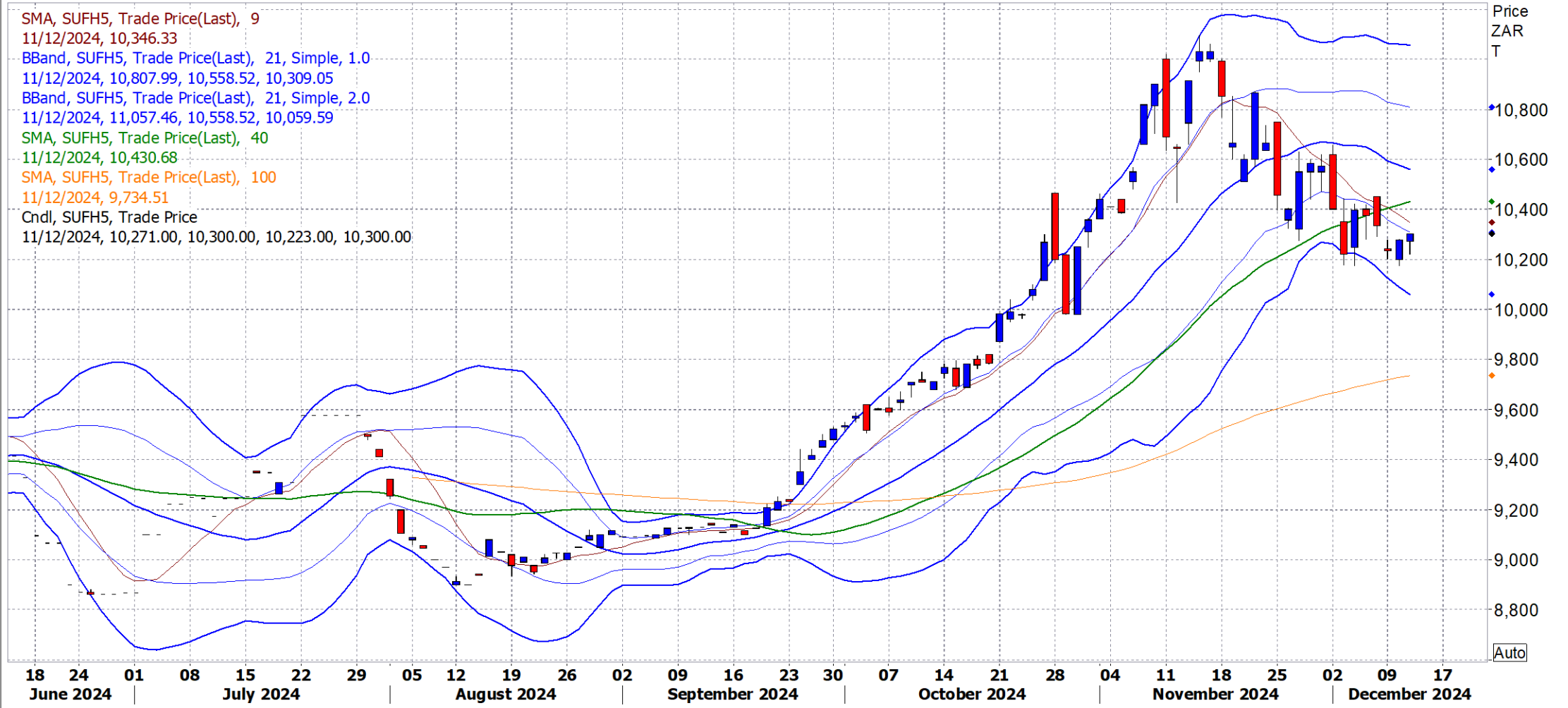
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
11/12/2024, 10,807.99, 10,558.52, 10,309.05

BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
11/12/2024, 11,057.46, 10,558.52, 10,059.59

SMA, SUFH5, Trade Price(Last), 40
11/12/2024, 10,430.68

SMA, SUFH5, Trade Price(Last), 100
11/12/2024, 9,734.51

CndI, SUFH5, Trade Price
11/12/2024, 10,271.00, 10,300.00, 10,223.00, 10,300.00



Wheat

Wheat gains on ending stock cuts by USDA - Reuters News 11 Dec 2024 10:31:42 PM

CHICAGO, Dec 11 (Reuters) - Chicago Board of Trade wheat futures ticked up on Wednesday following ending stock cuts reported by the U.S. Department of Agriculture on Tuesday, according to analysts.

- The USDA reported U.S. ending stocks of 795 million bushels, compared with 815 million last month.
- India lowered its limit on wheat stocks that traders and millers can hold, the government said on Wednesday, to help boost availability and lower prices that hit a record high this month.
- Jordan's state grain buyer has issued an international tender buy for up to 120,000 metric tons of milling wheat that can be sourced from optional origins, European traders said on Wednesday.
- Chicago Board of Trade March soft red winter wheat
- WH25 settled up 1-1/2 cents at \$5.63-1/4 a bushel.
- K.C. March hard red winter wheat KWH25 rose 1-1/2 cents to settle at \$5.67-1/4 a bushel.
- Minneapolis March spring wheat MWEH25 was unchanged at \$6.06-1/2 a bushel.



Wheat

SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



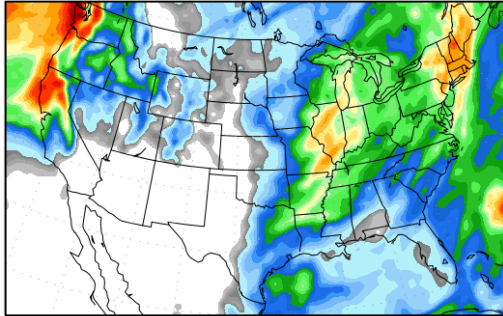
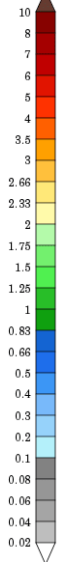
Weather

Short Term Precipitation Outlooks

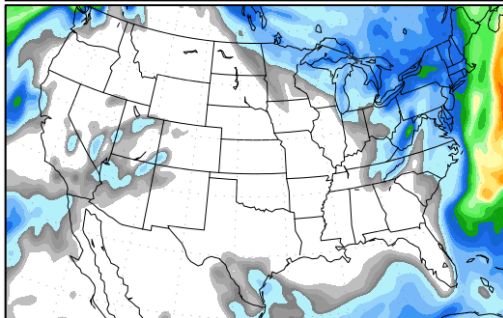
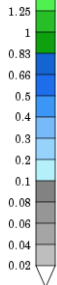
Precipitation Forecasts

Precipitation (in)
during the period:

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

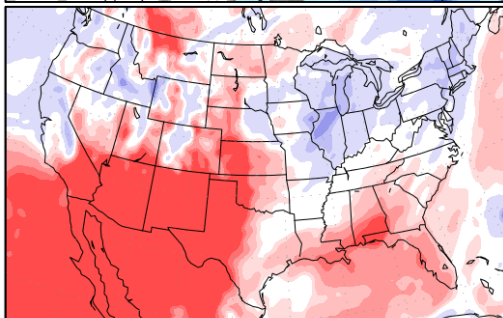
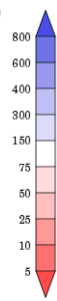


???, 19 DEC 2024 at 12Z
-to-
???, 27 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

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



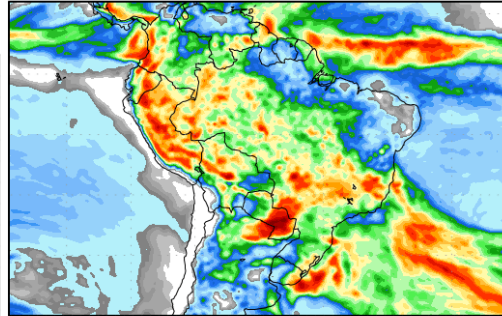
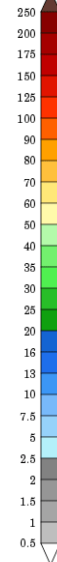
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z11DEC2024

GrADS/COLA

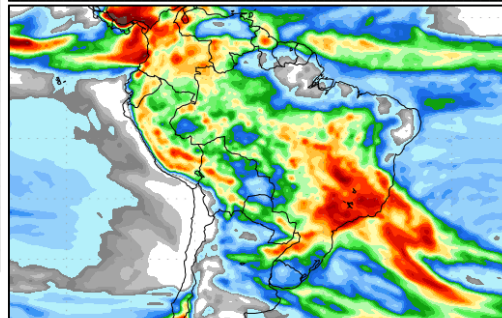
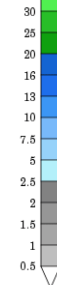
Precipitation Forecasts

Precipitation (mm)
during the period:

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

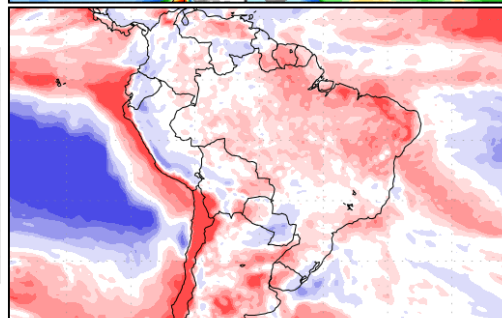
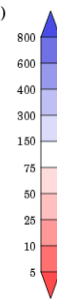


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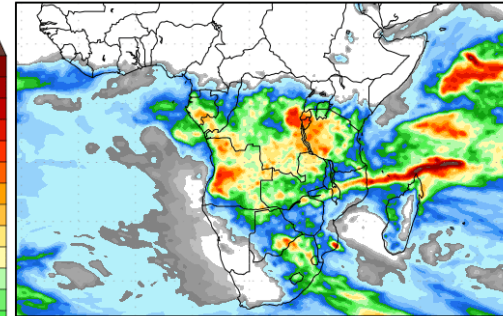
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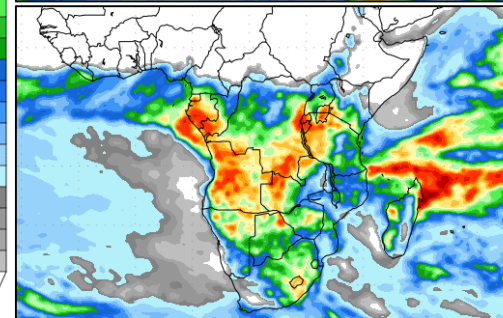
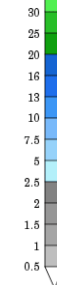
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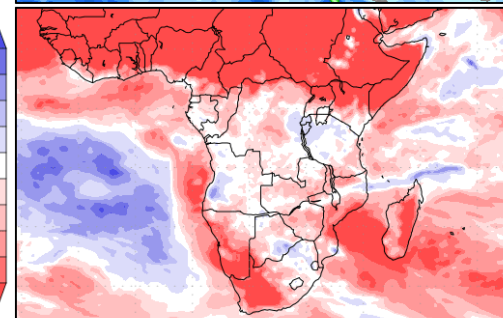
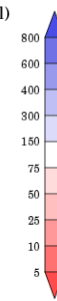


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GrADS/COLA

Weather

Short Term Temperature Outlooks

