



Daily Market Report

03 December 2024

Implied move

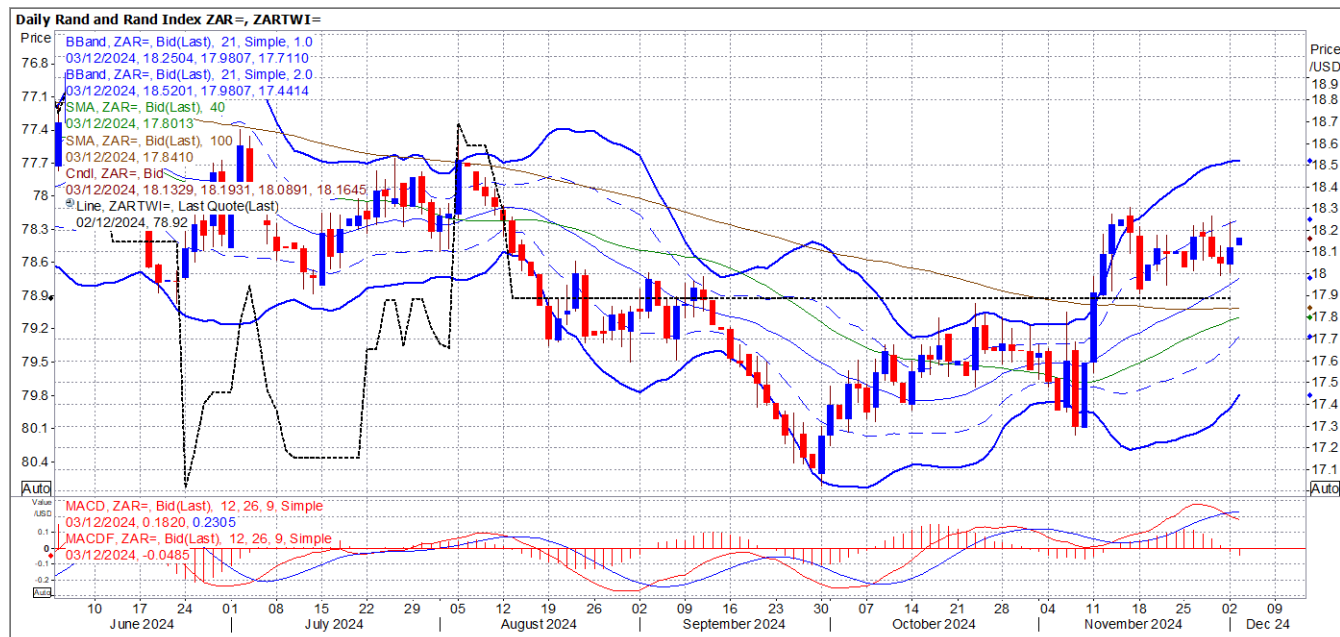
USA Movement (Overnight)		Cents	Currencies	03/Dec/24	07:54:30
CORN CBOT (Mar25)	433.00	2.75	R/\$ last	18.1593	0.0234
SOY CBOT (Mar25)	993.50	-0.75	Euro=	1.0491	-0.0020
W1 CBOT (Mar25)	550.00	5.50	GOLD	2,641	6.8900
W2 KCBT (Mar25)	544.00	5.75	BRENT	72.01	-0.54
BlackSea Wheat (Near)	220.00	-2.00			
Index Change					
Maize (Mar25)	3,096	R 23.52	Wheat CBOT (Mar25)	3,670	R41.82
Soya (Mar25)	6,628	3.36	Wheat Kansas (Mar25)	3,630	R 42.79
BlackSea Wheat Near	3,995	R -30.95	RAND EFFECT ON WHEAT PARITY	3,591	R 4.42

South African Rand

UPDATE 1-South African rand falls as markets process Trump's tariff threat - Reuters News 02 Dec 2024 05:31:04 PM

JOHANNESBURG, Dec 2 (Reuters) - South Africa's rand fell on Monday after comments by U.S. President-elect Donald Trump over the weekend worried traders in the BRICS bloc of emerging economies and raised questions about what his second term might mean for trade relations.

- At 1506 GMT, the rand traded at 18.22 against the U.S. dollar ZAR=D3, about 1% softer than its previous close.
- Trump on Saturday demanded that BRICS member countries commit to not creating a new currency or supporting another currency that would replace the dollar or face 100% tariffs.
- South Africa is a member of the BRICS bloc, along with Brazil, Russia, India and China.
- Some market players said Trump's comments might not have a lasting effect on the currency, but still raised concerns.
- "Bearish momentum is unlikely to be sustained given that a BRICS currency does not exist and would, in any case, pose little risk to the USD's status as the global reserve currency," Danny Greeff, co-head of Africa at ETM Analytics, said.
- "Nevertheless, Trump's tariff threats provide a glimpse of what lies ahead in the coming four years as he will aim to improve on existing trade agreements for the U.S.'s benefit," Greeff added.
- Also on Monday, a local purchasing managers' index survey showed that South African manufacturing activity fell in November as volatile demand conditions weighed on business activity, while data from the country's auto association showed new vehicle sales jumped more than 8% in the same month.
- Local investors will on Tuesday look to South Africa's third quarter gross domestic product ZAGDPY=ECI numbers for further clues on the health of Africa's most industrialised economy.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index closed about 1.6% up.
- South Africa's benchmark 2030 government bond ZAR2030= slipped, with the yield up 2.5 basis points to 8.94%.



CBOT LATEST NEWS

GRAINS–Soybean recoups losses, Brazilian crop outlook caps gains – Reuters News 03 Dec 2024 06:30:20 AM

Expectations of record Brazilian soybean crop to limit gains
•Wheat firms after losses; focus on Australian wheat harvest

SINGAPORE, Dec 3 (Reuters) - Chicago soybeans inched higher on Tuesday, with bargain-buying supporting prices, although the upside in prices was limited by expectations of an all-time high crop in top exporter Brazil.

- Wheat and corn edged higher to recoup losses from the previous session.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 added 0.2% to \$9.87-1/2 a bushel, as of 0418 GMT, after closing down in the previous session.
- Wheat Wv1 rose 0.8% to \$5.51-1/2 a bushel and corn Cv1 gained 0.2% at \$4.33-1/2 a bushel.
- Benevolent weather and use of quality farm inputs such as seeds, fertilizers and chemicals will help Brazilian soybean growers reap an enormous crop in the 2024/25 season, according to agribusiness consultancies Celeres and StoneX on Monday.
- The country's output is likely to reach 170.8 million metric tons, almost 1 million tons more than in a previous forecast, Celeres said. StoneX said Brazil will reap 166.2 million tons this season.
- Recent rains across Argentina's agricultural heartland have brought much-needed moisture to the soil as the planting of corn and soybeans are underway, Rosario's grains exchange reported on Monday.
- The wheat market has been facing pressure from higher than expected output in Australia.
- Large speculators switched to a net short position in Chicago Board of Trade corn futures in the week to Nov. 26, regulatory data released on Monday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and increased their net short position in soybeans.

Corn

CBOT corn ends mixed amid good South America weather, firm dollar – Reuters News 02 Dec 2024 09:43:14 PM

CHICAGO, Dec 2 (Reuters) - Chicago Board of Trade corn futures traded on both sides of unchanged on Monday and settled mixed, anchored by favorable crop weather in South America and a stronger U.S. dollar, analysts said.

- CBOT December corn CZ24 settled up 1-1/2 cents at \$4.24-1/2 a bushel, while most-active March corn CH25 ended down 1/2 cent at \$4.32-1/2 a bushel.
- Showers in Brazil and Argentina continue to aid crop development, according to forecasters.
- A firmer U.S. dollar .DXY, which makes U.S. exports less competitive, pressured futures, traders said.
- The U.S. Department of Agriculture on Monday said 935,859 metric tons of U.S. corn was inspected for export in the week ended Nov. 28, in line with trade estimates.

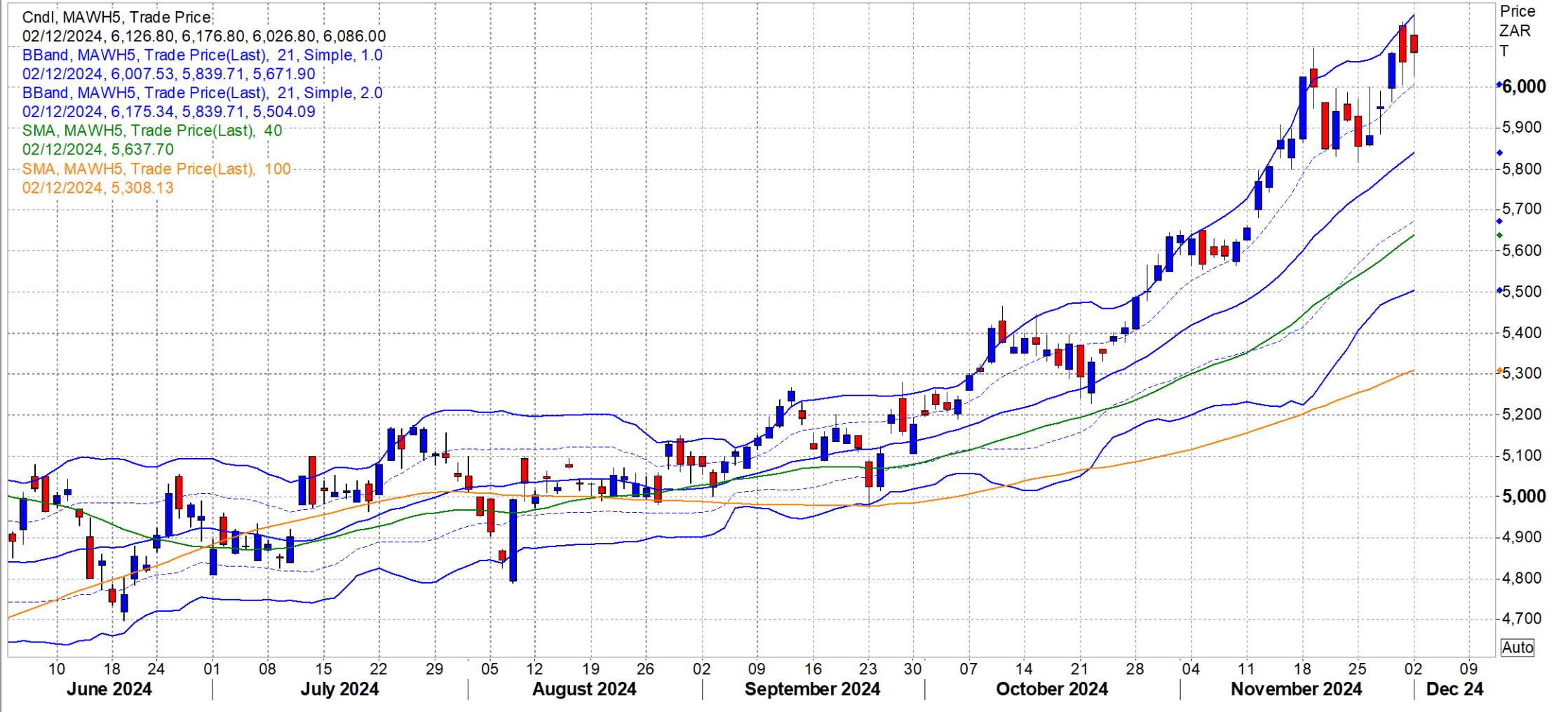


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ MAR25

Cndl, MAWH5, Trade Price:
02/12/2024, 6,126.80, 6,176.80, 6,026.80, 6,086.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
02/12/2024, 6,007.53, 5,839.71, 5,671.90
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
02/12/2024, 6,175.34, 5,839.71, 5,504.09
SMA, MAWH5, Trade Price(Last), 40
02/12/2024, 5,637.70
SMA, MAWH5, Trade Price(Last), 100
02/12/2024, 5,308.13

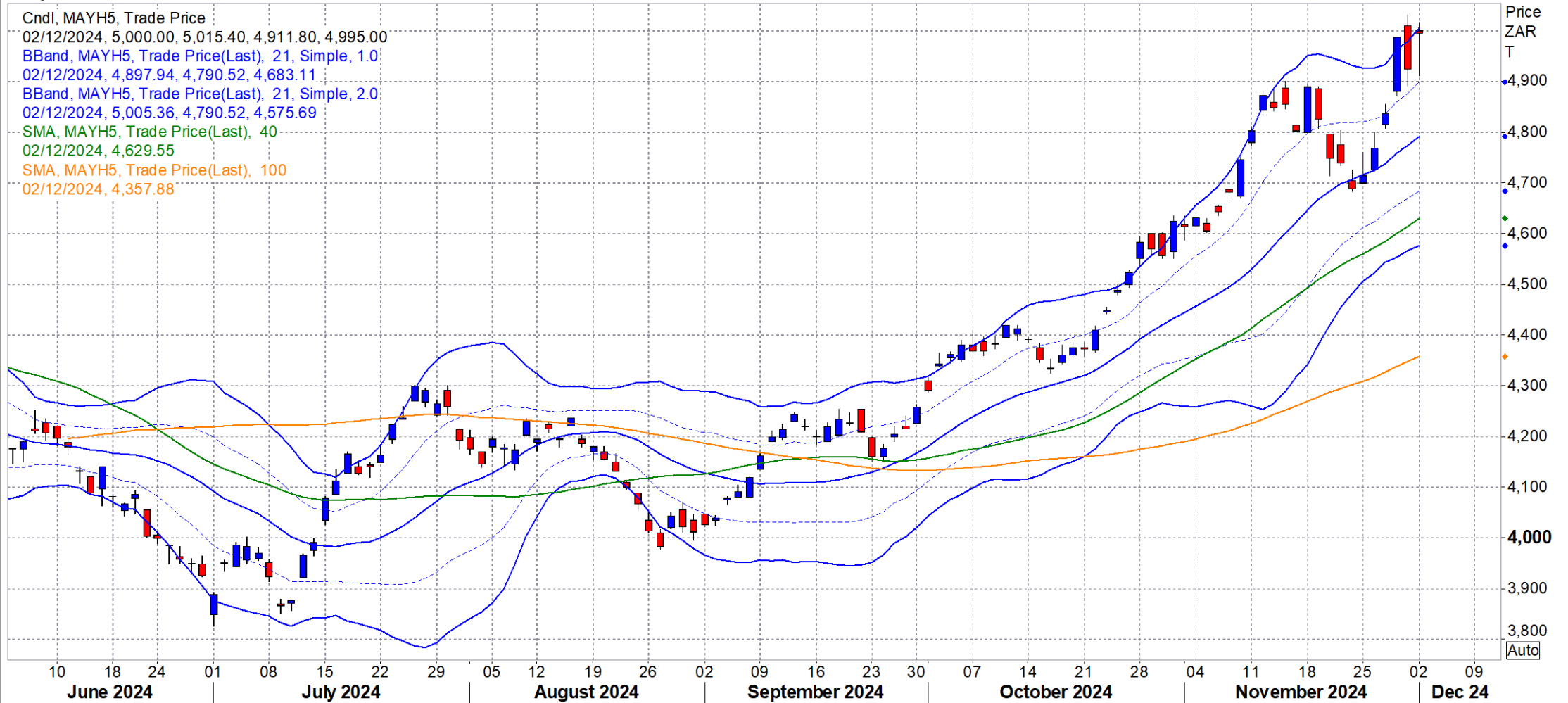


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
02/12/2024, 5,000.00, 5,015.40, 4,911.80, 4,995.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0:
02/12/2024, 4,897.94, 4,790.52, 4,683.11
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0:
02/12/2024, 5,005.36, 4,790.52, 4,575.69
SMA, MAYH5, Trade Price(Last), 40
02/12/2024, 4,629.55
SMA, MAYH5, Trade Price(Last), 100
02/12/2024, 4,357.88

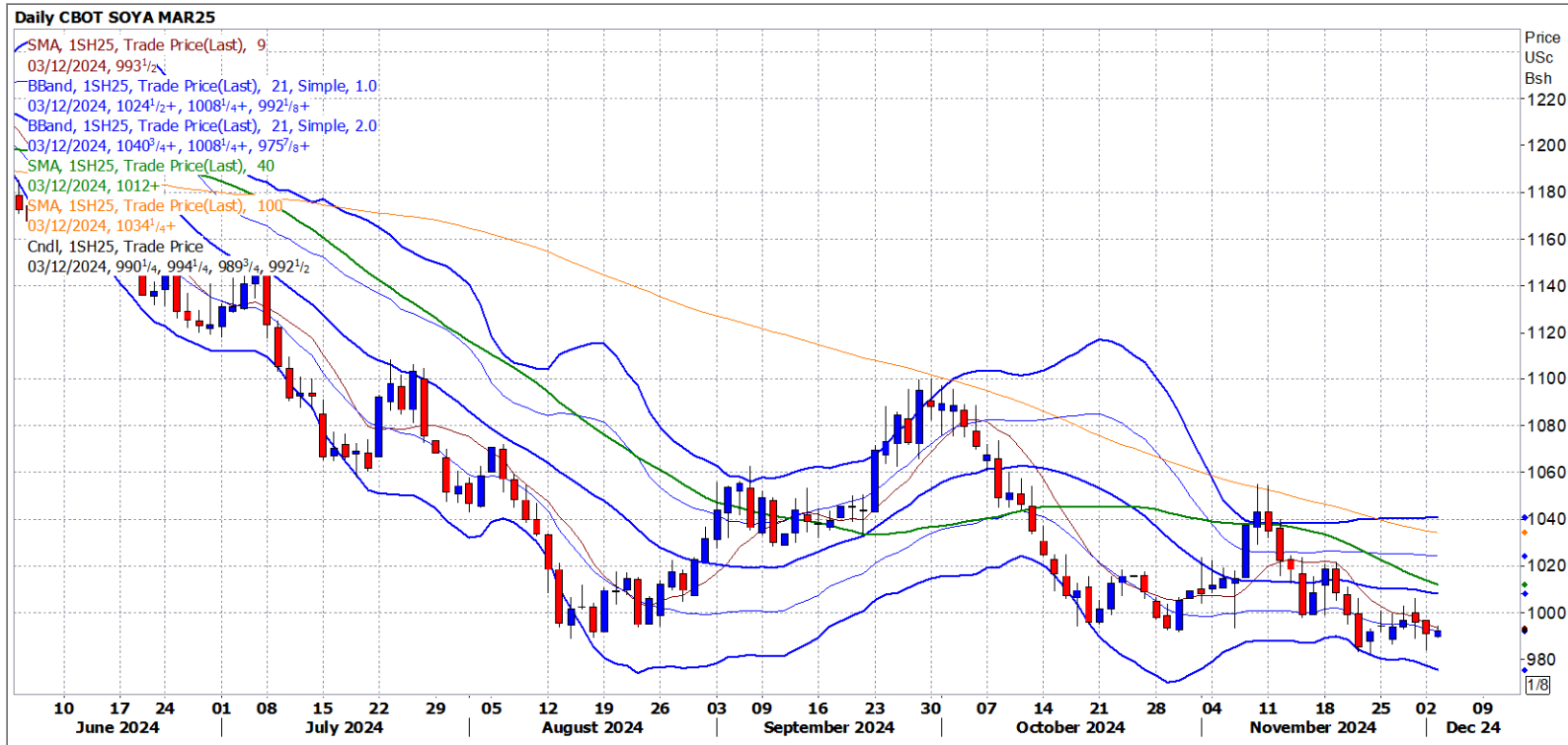


Soyabean

CBOT soy down as good South American weather boosts harvest outlook – Reuters News 02 Dec 2024 09:40:29 PM

CHICAGO, Dec 2 (Reuters) - Chicago Board of Trade soybean futures fell on Monday on improving crop prospects in South America and ongoing concerns about U.S. demand amid tariff threats from the incoming Trump administration, analysts said.

- CBOT January soybeans **SF25** settled down 4-1/4 cents at \$9.85-1/4 a bushel.
- Most deferred-month contracts posted life-of-contract lows on Monday.
- CBOT January soy meal **SMF25** closed down \$4.00 at \$287.90 per short ton.
- CBOT January soy oil **BOF25** ended down 0.32 cent at 41.42 cents per pound.
- A stronger U.S. dollar **.DXY**, which makes U.S. exports less competitive, weighed on futures, traders said.
- Rain in South America continued to support crop development, forecasters said.
- Agribusiness consultancies Celeres and StoneX both raised their **Brazilian soy crop forecasts** on Monday to new records. **Agroconsult** lifted its outlook on Thursday.
- The U.S. Department of Agriculture (USDA) on Monday confirmed **private sales** of 134,000 metric tons of U.S. soybeans to China for shipment in the 2024/25 marketing year.
- The USDA on Monday said 2,088,361 metric tons of U.S. soybeans were **inspected for export** in the week ended Nov. 28, in line with **trade estimates**.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA MAR25



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
02/12/2024, 10,566.44

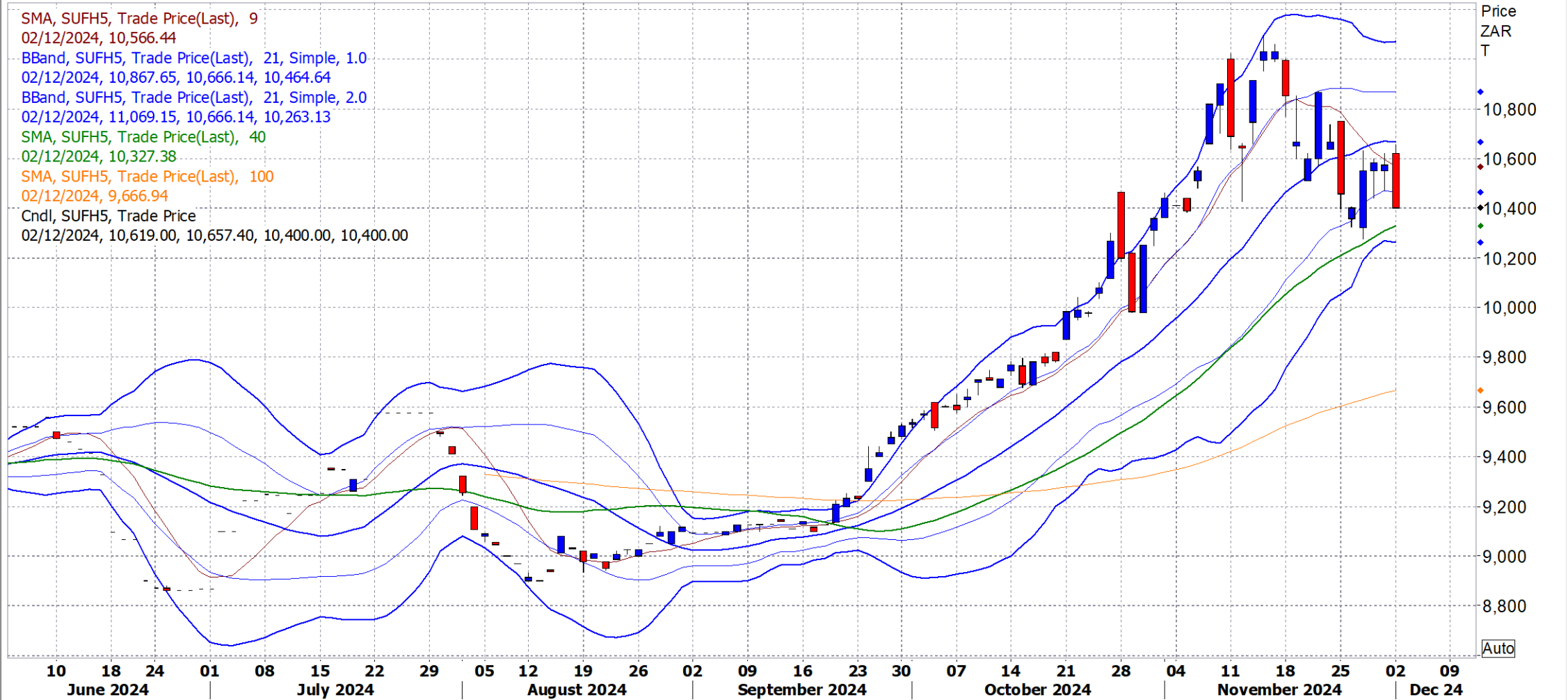
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
02/12/2024, 10,867.65, 10,666.14, 10,464.64

BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
02/12/2024, 11,069.15, 10,666.14, 10,263.13

SMA, SUFH5, Trade Price(Last), 40
02/12/2024, 10,327.38

SMA, SUFH5, Trade Price(Last), 100
02/12/2024, 9,666.94

CndI, SUFH5, Trade Price
02/12/2024, 10,619.00, 10,657.40, 10,400.00, 10,400.00



Wheat

CBOT wheat mostly lower on export competition, firm dollar - Reuters News 02 Dec 2024 09:50:29 PM

CHICAGO, Dec 2 (Reuters) - U.S. wheat futures ended mostly lower on Monday on stiff global export market competition and a firmer dollar, analysts said.

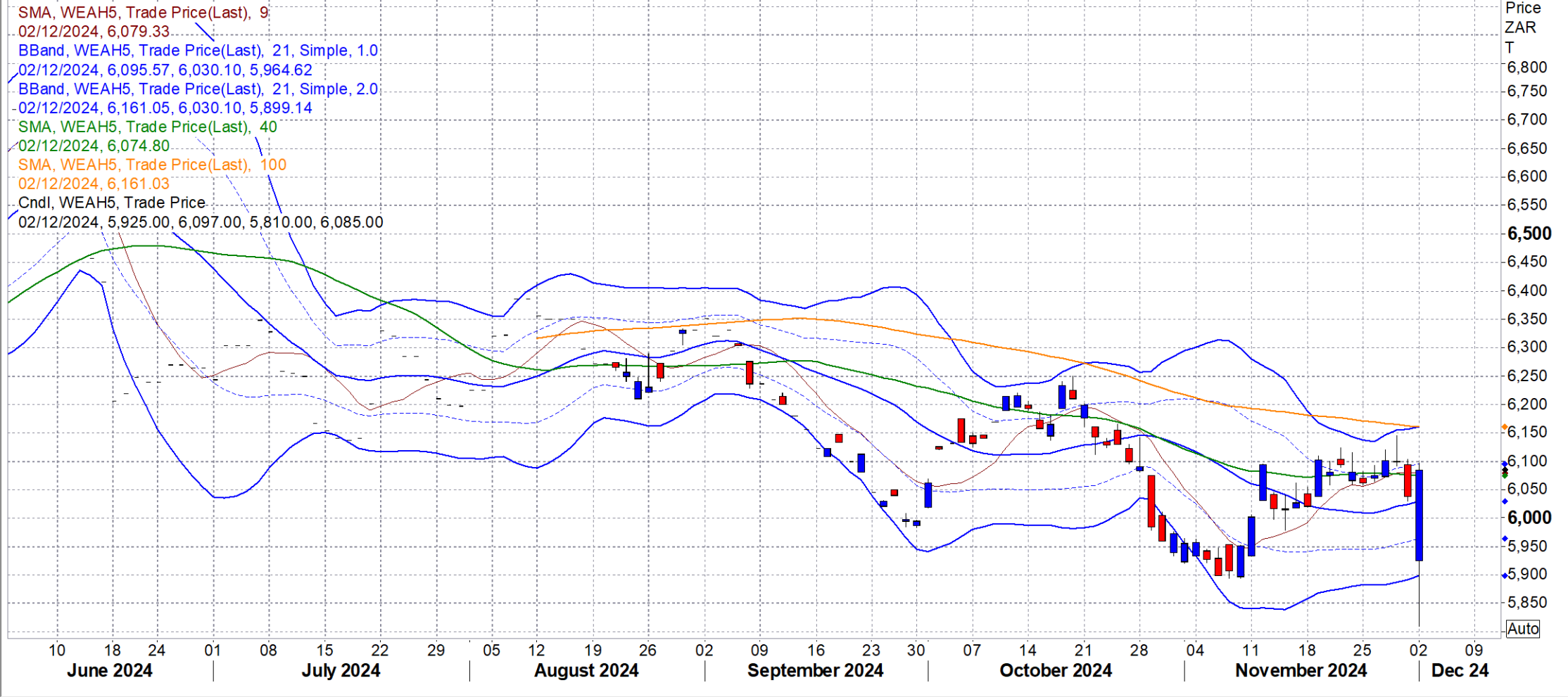
- Chicago Board of Trade March soft red winter wheat WH25 settled down 3/4 cent at \$5.47-1/4 a bushel. The most actively traded contract touched a low of \$5.42-3/4, the lowest since Aug. 27.
- CBOT May 2025 through December 2025 contracts posted fresh contract lows on Monday.
- K.C. March hard red winter wheat KWH25 hit a contract low of \$5.35 during the session but last traded up 1/4 cent at \$5.41 a bushel. All HRW contracts hit fresh lows on Monday.
- Minneapolis March spring wheat MWEH25 dropped 4 cents to \$5.87-3/4 a bushel.
- A stronger U.S. dollar DXY, which makes U.S. exports less competitive, weighed on futures, traders said.
- The U.S. Department of Agriculture on Monday said 296,106 metric tons of U.S. wheat was inspected for export in the week ended Nov. 28, in line with trade estimates.
- Temperatures have dropped in the central U.S. but threats of damage to winter wheat are confined to the far northern Plains, the Commodity Weather Group said in a client note.
- The Australian Bureau of Agricultural and Resource Economics and Sciences raised its national 2024/25 wheat harvest estimate by 100,000 metric tons to 31.9 million tons.
- India is likely to see above-average temperatures during the winter season, the state-run weather office said on Monday, raising concerns about the yields of crops such as wheat.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT MAR25



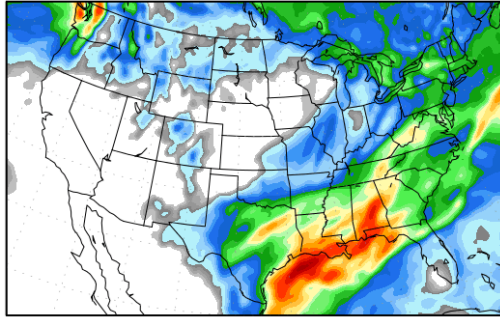
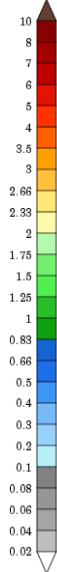
Weather

Short Term Precipitation Outlooks

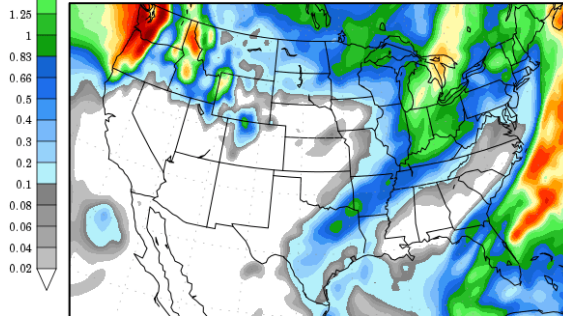
Precipitation Forecasts

Precipitation (in)
during the period:

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

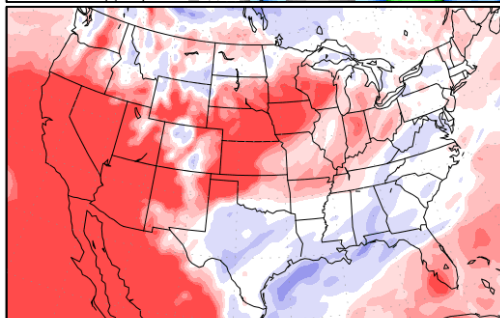
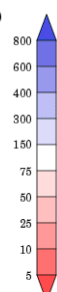


???, 10 DEC 2024 at 12Z
-to-
???, 18 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

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



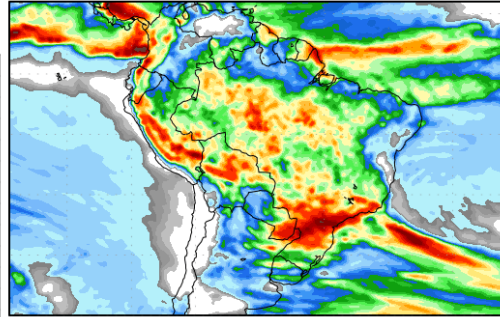
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z02DEC2024

GrADS/COLA

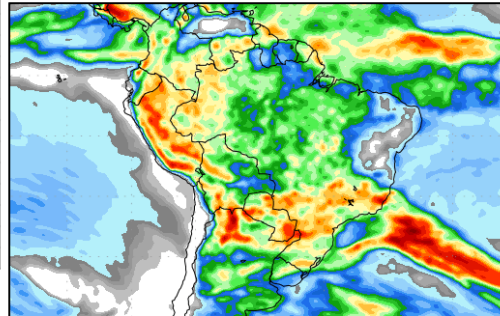
Precipitation Forecasts

Precipitation (mm)
during the period:

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

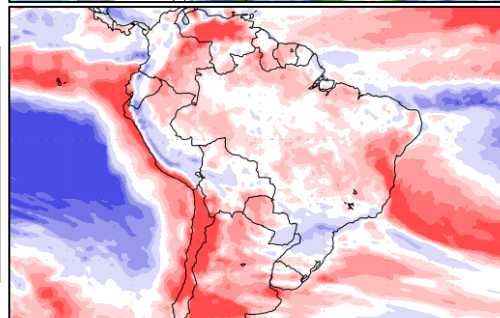
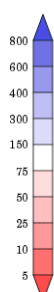


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-to-
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during the first period:

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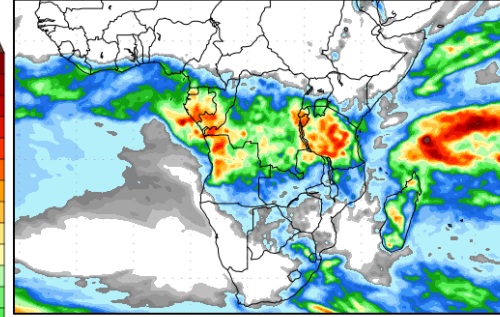
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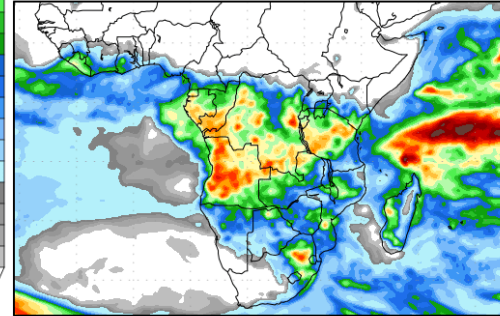
Precipitation Forecasts

Precipitation (mm)
during the period:

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

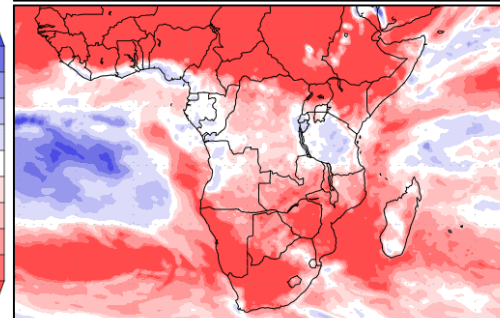
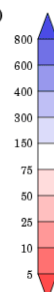


???, 10 DEC 2024 at 12Z
-to-
???, 18 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 02 DEC 2024 at 12Z
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GrADS/COLA

Weather

Short Term Temperature Outlooks

