



Daily Market Report

04 December 2024

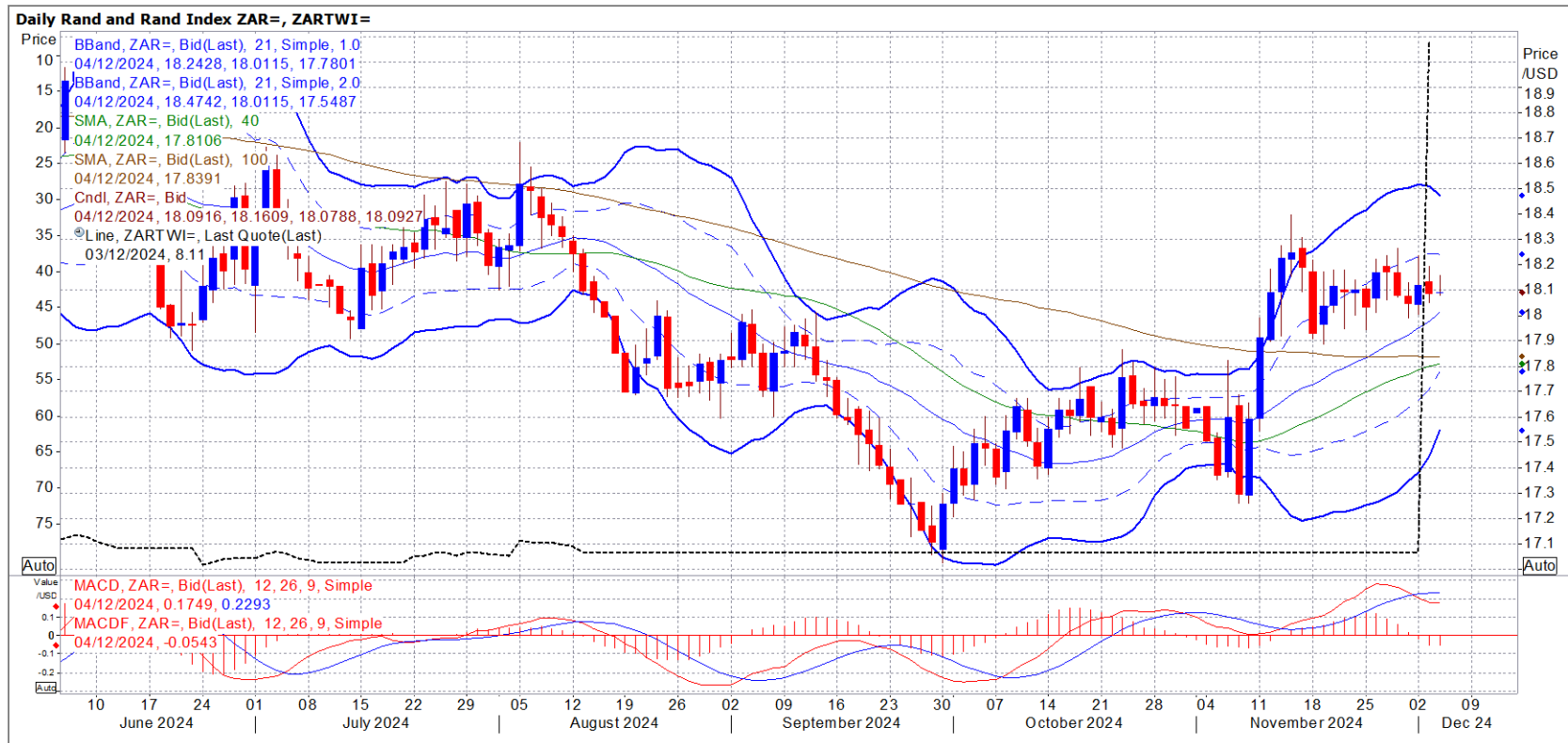
Implied move

USA Movement (Overnight)		Cents	Currencies	04/Dec/24	07:35:16
CORN CBOT (Mar25)	432.50	-1.75	R/\$ last	18.0959	-0.0029
SOY CBOT (Mar25)	992.00	-5.00	Euro=	1.0518	-0.0002
W1 CBOT (Mar25)	549.50	-4.75	GOLD	2,650	5.8510
W2 KCBT (Mar25)	542.75	-5.50	BRENT	73.81	1.19
BlackSea Wheat (Near)	220.00	0.00			
Index Change					
Maize (Mar25)	3,081	R -12.96	Wheat CBOT (Mar25)	3,654	-R32.17
Soya (Mar25)	6,595	-34.30	Wheat Kansas (Mar25)	3,609	R -37.15
BlackSea Wheat Near	3,981	R -0.64	RAND EFFECT ON WHEAT PARITY	3,645	-R 0.58

South African Rand

UPDATE 1-South African rand steady after third quarter GDP data - Reuters News 03 Dec 2024 06:17:49 PM

- JOHANNESBURG, Dec 3 (Reuters)** - The South African rand was steady on Tuesday as investors viewed an unexpected contraction in the economy in the third quarter as a temporary blip.
- At 1559 GMT, the rand traded at 18.1050 against the dollar ZAR=D3, near its previous close of 18.1125.
 - Data from Statistics South Africa showed gross domestic product fell 0.3% in seasonally-adjusted quarter-on-quarter terms while economists polled by Reuters had predicted an expansion of 0.5%.
 - The contraction was due to a drought in the region that caused a big drop in agricultural production, but analysts said they expected a return to modest growth in the coming quarters.
 - "We still expect the economy to recover in Q4 before strengthening and broadening throughout 2025," said Nedbank analysts in a research note.
 - South Africa has seen increased political stability following the May election, a stronger rand over the period, falling inflation, lower interest rate expectations and an end to rolling power cuts, which has boosted productivity.
 - On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed 0.1% higher.
 - South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield at 8.90%.



CBOT LATEST NEWS

GRAINS–Soybeans ease on Brazilian crop outlook; wheat nudges higher – Reuters News 04 Dec 2024 06:16:21 AM

- Record Brazilian crop outlook cap Chicago soybean futures
- Rain hits Australia's wheat harvest causing quality downgrades

SINGAPORE, Dec 4 (Reuters) - Chicago soybeans futures slid on Wednesday, giving up some of the gains from the previous session, as the prospect of record crop in Brazil weighed on the market.

- Wheat inched higher on concerns over tightening world supplies, while corn nudged lower.
 - "Global soybean supplies are burdensome, Brazil is going to have a big crop. We expect prices to remain under pressure, said one agricultural trader in Singapore. "The wheat market is getting tighter as far as supplies are concerned."
 - The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.6% at \$9.85-1/2 a bushel, as of 0403 GMT. Wheat Wv1 edged 0.1% higher to \$5.48 a bushel and corn Cv1 also slid 0.1% to \$4.32 a bushel.
 - Brazilian soybean growers are expected to reap an enormous crop, while rains across Argentina's agricultural heartland have brought much-needed moisture to the soil as farmers are planting.
 - The soybean market is trapped in a narrow range as traders weighed a recent rise in U.S. export sales against heavy global supplies and concerns about the incoming Trump administration's hawkish approach to trade with top soybean importer China.
 - Tightening global wheat supplies are supporting prices with crop damage in Australia heightening worries.
 - Heavy rainfall has hit Australia's bumper wheat harvest causing widespread quality downgrades, traders and analysts said, increasing the prospect of tightening global supply.
 - Farmers in Australia, the world's fourth-biggest wheat exporter, are wrapping up an above-average harvest and providing much-needed supplies to the world market but rain over the last two weeks has doused crops and more wet weather is forecast.
 - Concerns about a struggling agriculture sector weighed on the grains markets after Cargill announced plans to lay off 5% of its workforce due to falling revenue. Meanwhile, ADM warned of a challenging 2025, and Tyson revealed another closure of one of its meat processing plants.
 - Commodity funds were net buyers of CBOT soybean, soymeal and wheat futures contracts on Tuesday and net sellers of corn and soyoil, traders said.
- COMFUND/CBT

Corn

CBOT corn ends weaker on good South America weather - Reuters News 03 Dec 2024 09:43:11 PM

CHICAGO, Dec 3 (Reuters) - Chicago Board of Trade corn futures traded on both sides of unchanged on Tuesday but settled mostly lower as favorable crop weather in South America bolstered harvest prospects and anchored the market, analysts said.

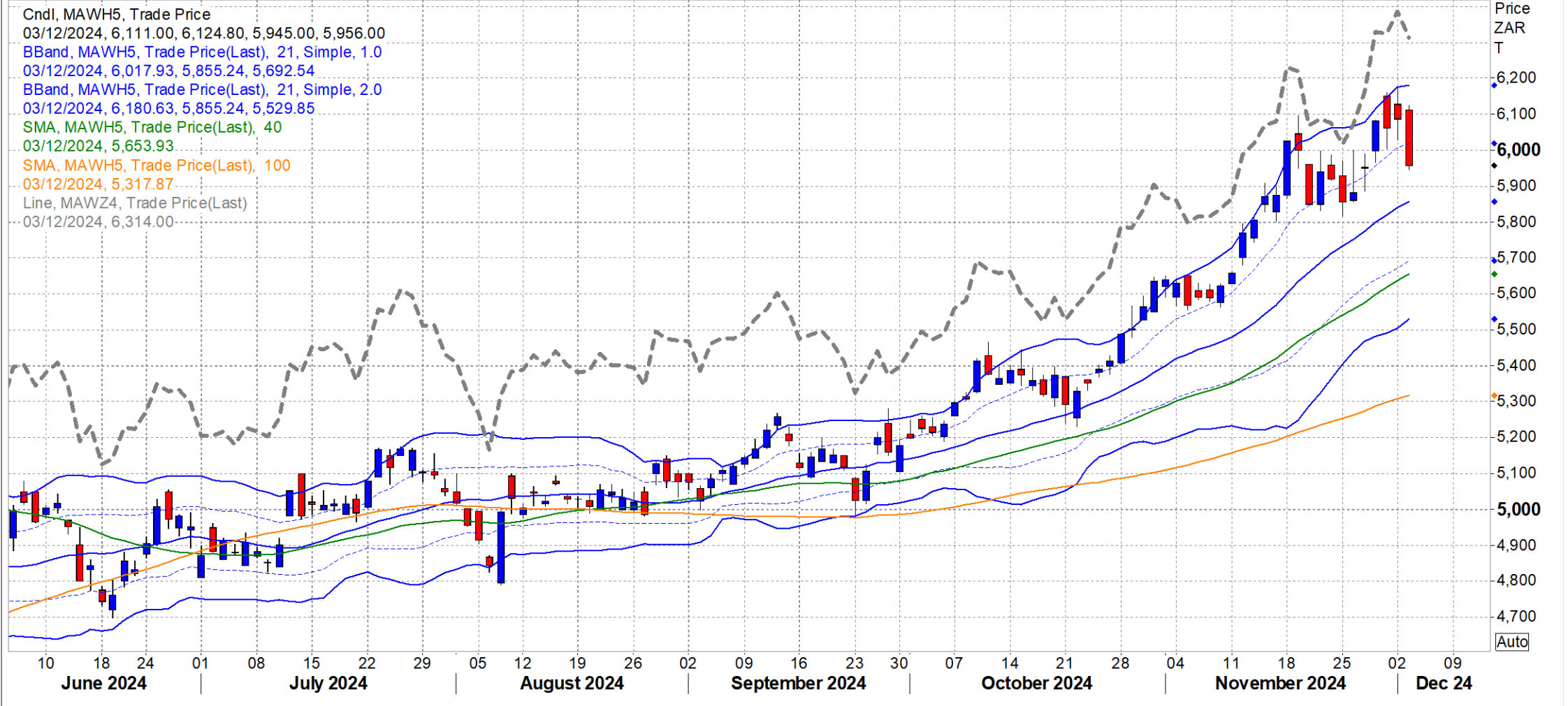
- CBOT December corn CZ24 settled down 1-1/4 cents at \$4.23-1/4 a bushel, while most-active March corn CH25 ended down 1/4 cent at \$4.32-1/4 a bushel.
- Recent rains in Brazil and Argentina have boosted crop production prospects, according to forecasters.
- The U.S. Department of Agriculture said late Monday that 460.5 million bushels of corn were used for ethanol in October, down from 462.3 million bushels in the same month a year earlier.



WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25



YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
03/12/2024, 4,995.00, 5,065.00, 4,975.00, 5,056.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
03/12/2024, 4,925.97, 4,810.76, 4,695.55
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
03/12/2024, 5,041.18, 4,810.76, 4,580.34
SMA, MAYH5, Trade Price(Last), 40
03/12/2024, 4,646.75
SMA, MAYH5, Trade Price(Last), 100
03/12/2024, 4,368.53



Soyabean

CBOT soybeans bounce from Monday drop, big global supply caps gains – Reuters News 03 Dec 2024 09:38:47 PM

CHICAGO, Dec 3 (Reuters) - Chicago Board of Trade soybeans firmed on Tuesday on short covering and bargain buying after the prior day's declines, but gains remain capped by strong South American crop prospects and escalating trade tensions with China, analysts said.

- CBOT January soybeans SF25 settled 6-1/2 cents higher at \$9.91-3/4 a bushel. The actively traded contract hit overhead technical resistance at its 20-day moving average.
- CBOT January soy meal SMF25 closed \$2.50 higher at \$290.40 per short ton.
- CBOT January soy oil BOF25 gained 0.72 cent to settle at 42.14 cents per pound.
- A U.S. Department of Agriculture report showing a stronger-than-expected October soybean crush of a record 215.8 million bushels supported futures. Analysts polled by Reuters, on average, had expected 210.9 million bushels crushed.
- Recent rains across South American soy production areas continued to support crop development. Several forecasters have lifted their Brazilian crop outlooks over the past week.
- Rising trade tensions with China anchored the market. Beijing on Tuesday banned exports to the United States of some critical minerals with military applications a day after Washington cracked down on China's chip sector.



Soyabean

SAFEX SOYA Mar 25

Daily SAFEX SOYA MAR25

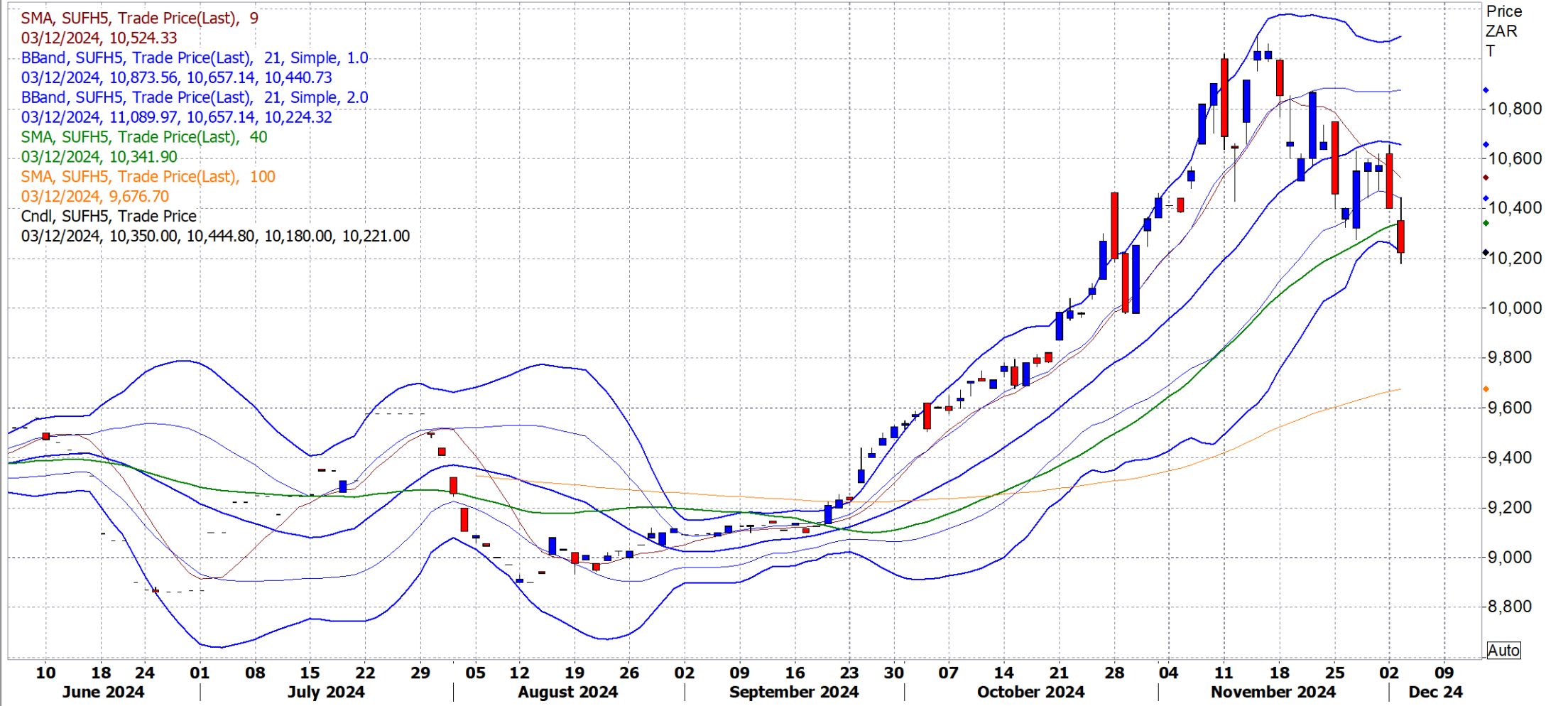


Sunflower

SAFEX SUNS Mar 25

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
03/12/2024, 10,524.33
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
03/12/2024, 10,873.56, 10,657.14, 10,440.73
BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
03/12/2024, 11,089.97, 10,657.14, 10,224.32
SMA, SUFH5, Trade Price(Last), 40
03/12/2024, 10,341.90
SMA, SUFH5, Trade Price(Last), 100
03/12/2024, 9,676.70
CndI, SUFH5, Trade Price
03/12/2024, 10,350.00, 10,444.80, 10,180.00, 10,221.00



Wheat

CBOT wheat firms in bargain-buying and short-covering bounce - Reuters News 03 Dec 2024 09:49:47 PM

CHICAGO, Dec 3 (Reuters) - U.S. wheat futures ended mostly firm on Tuesday in a bargain-buying and short-covering bounce after losses the prior day, although gains were capped by stiff global export market competition, analysts said.

•Chicago Board of Trade March soft red winter wheat WH25 settled up 1/4 cent at \$5.47-1/2 a bushel. The most actively traded contract touched its lowest level since Aug. 27 on Monday while several deferred-month contracts also hit contract lows to start the week.

•K.C. March hard red winter wheat KWH25 last traded up 1-3/4 cent at \$5.42-1/4 a bushel.

•Minneapolis March spring wheat MWEH25 gained 2-1/4 cents to \$5.90 a bushel.

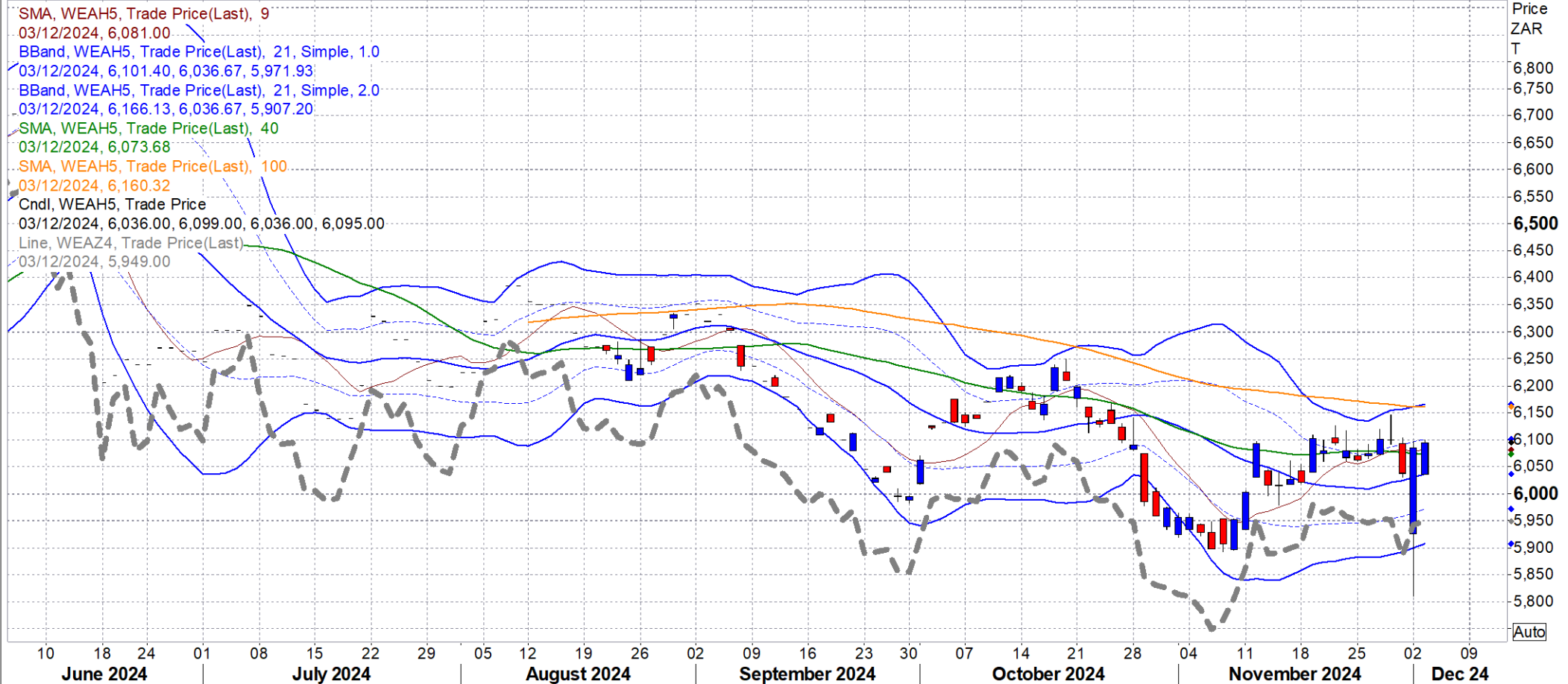
•Australia raised its national 2024/25 harvest estimate by 60,000 metric tons to 31.9 million tons, with good yields in the east and west forecast to compensate for losses in the south.



Wheat

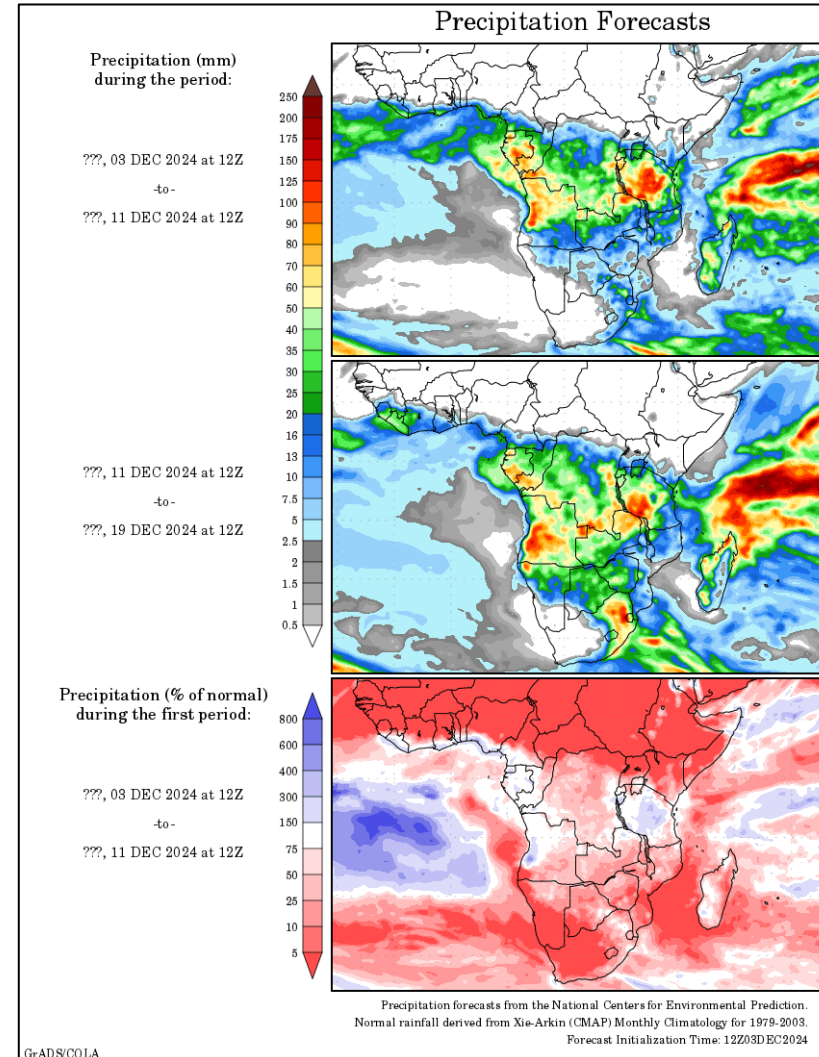
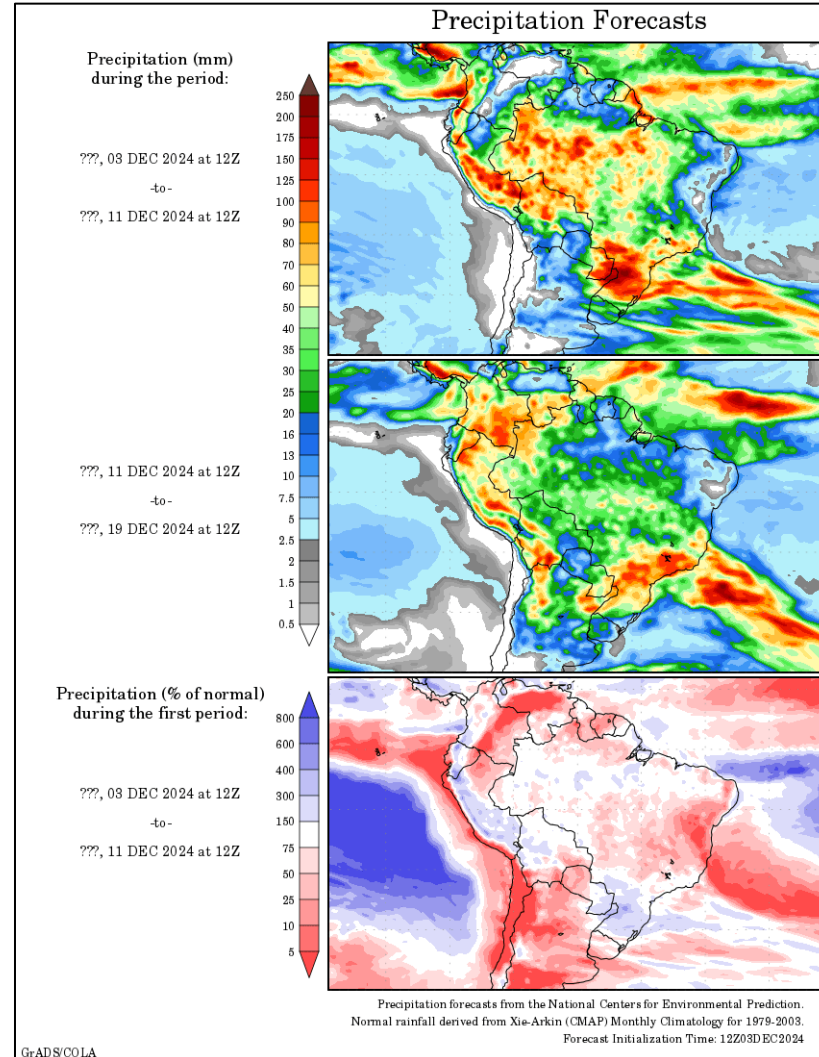
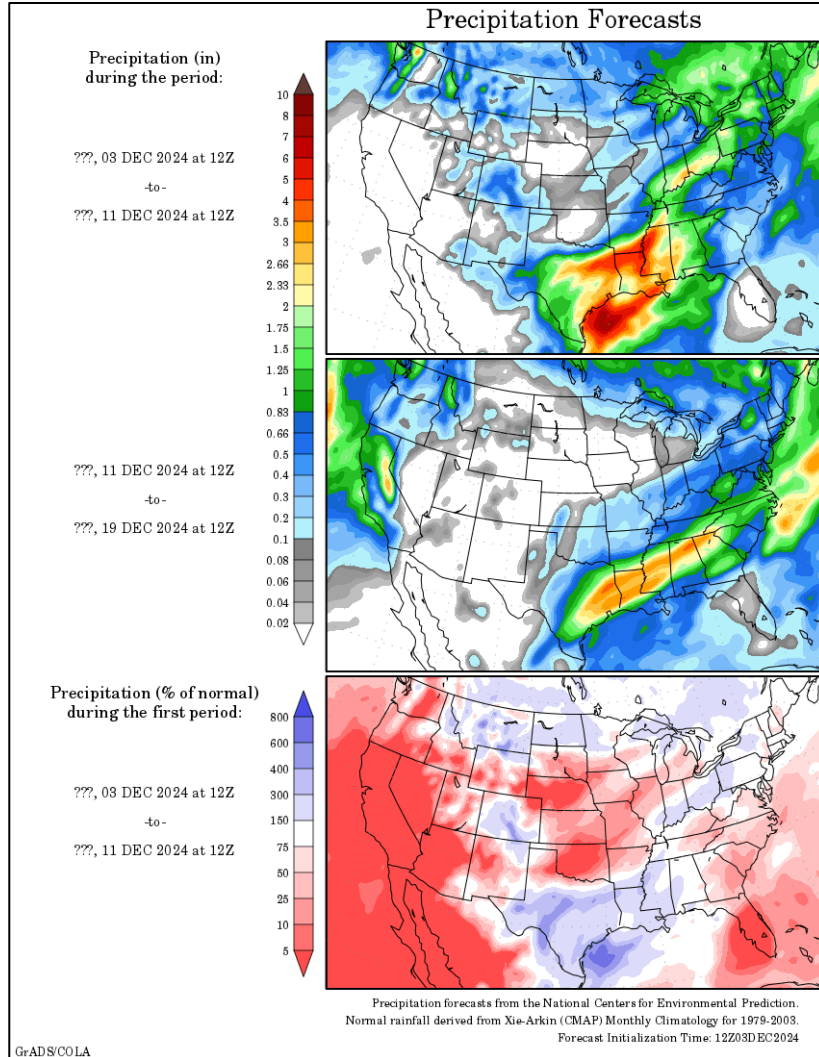
SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



Weather

Short Term Precipitation Outlooks

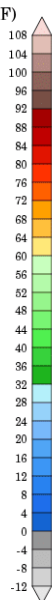


Weather

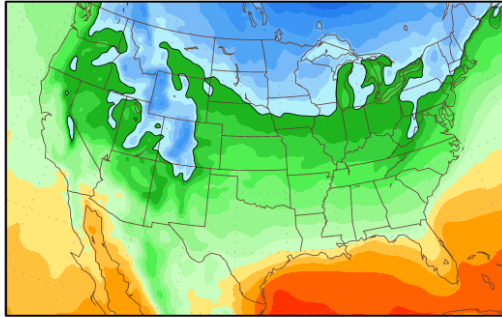
Short Term Temperature Outlooks

Temperature Forecasts

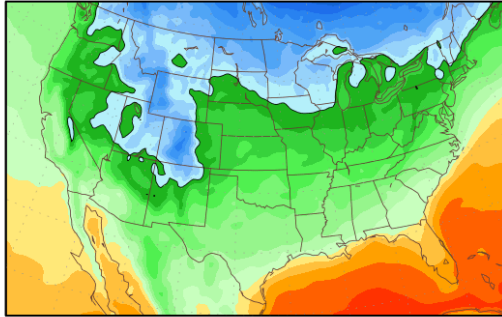
Mean Surface Temperature (°F)
during the period:



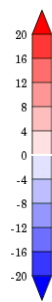
???, 03 DEC 2024 at 12Z
-to-
???, 11 DEC 2024 at 12Z



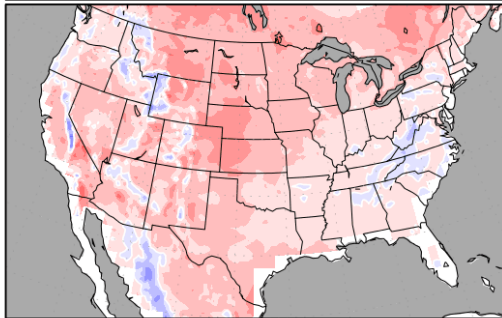
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Temperature Anomaly
during the first period:



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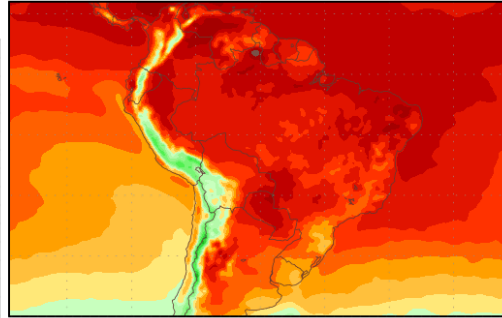
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z03DEC2024

Temperature Forecasts

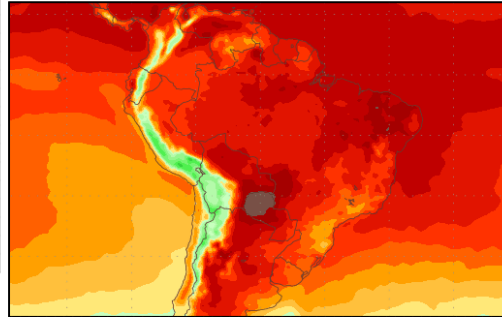
Mean Surface Temperature (°C)
during the period:



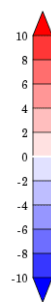
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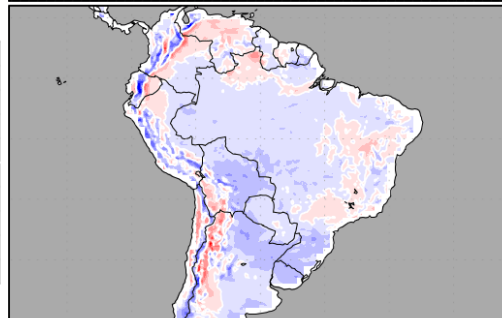
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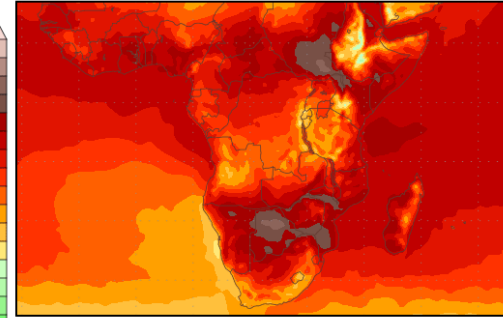
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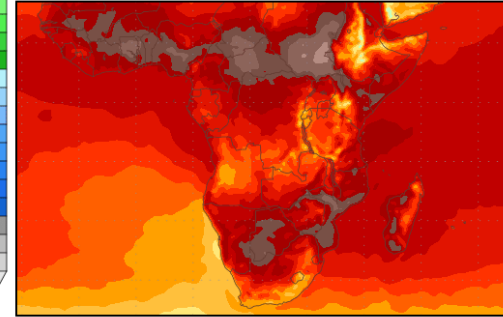
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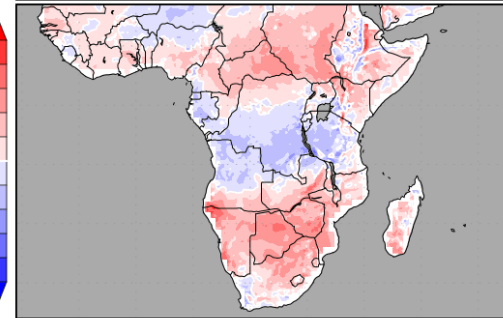
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