



Daily Market Report

05 December 2024

Implied move

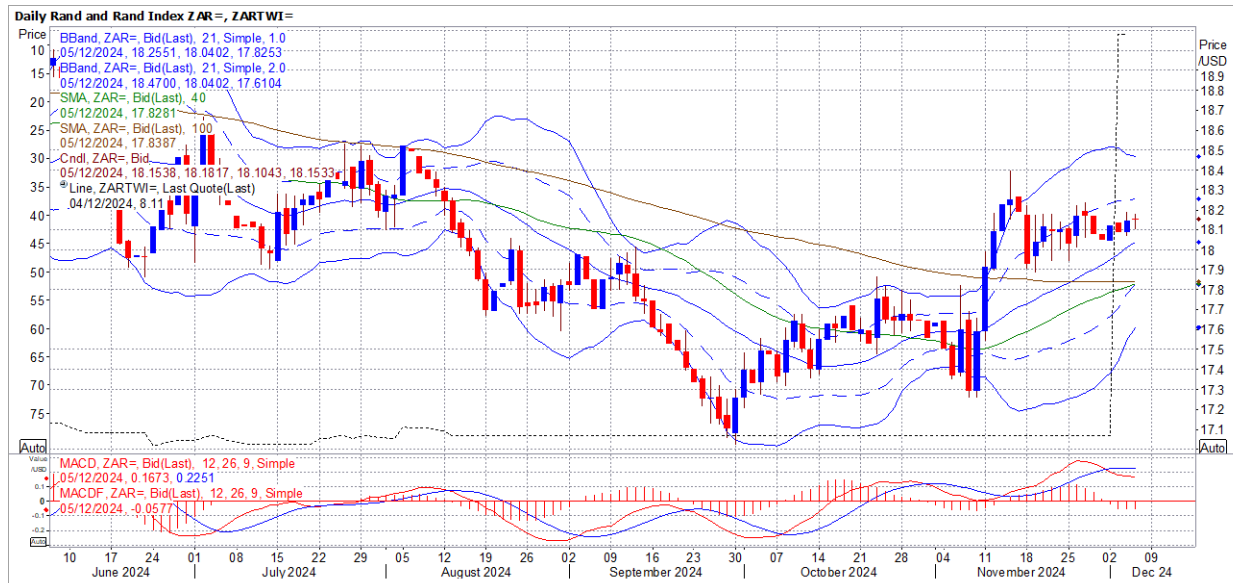
USA Movement (Overnight)		Cents	Currencies	05/Dec/24	07:49:57
CORN CBOT (Mar25)	429.00	-1.75	R/\$ last	18.1501	0.0180
SOY CBOT (Mar25)	994.75	5.63	Euro=	1.0526	0.0024
W1 CBOT (Mar25)	548.75	4.00	GOLD	2,654	11.4800
W2 KCBT (Mar25)	544.00	5.75	BRENT	72.32	-1.77
BlackSea Wheat (Near)	220.00	0.00			
Index Change					
Maize (Mar25)	3,065	R -9.63	Wheat CBOT (Mar25)	3,660	R30.62
Soya (Mar25)	6,633	44.34	Wheat Kansas (Mar25)	3,628	R 41.95
BlackSea Wheat Near	3,993	R 4.02	RAND EFFECT ON WHEAT PARITY	3,590	R 3.60

South African Rand

UPDATE 1-South African rand weakens on risk-off mood from South Korea uncertainty - Reuters News 04 Dec 2024 05:23:13 PM

JOHANNESBURG, Dec 4 (Reuters) - South Africa's rand slipped on Wednesday as growing tensions in South Korea drove investors to the safe-haven dollar, while markets awaited clues on the interest-rate path of the world's biggest economy.

- At 1500 GMT, the rand traded at 18.13 against the U.S. dollar ZAR=D3, around 0.3% weaker than its previous close.
- "Geopolitical tensions sourcing from South Korea have weighed negatively against the rand this Wednesday as markets favour the safety of the greenback," said Warren Venketas, trading services manager at IG Group.
- South Korean lawmakers on Wednesday proposed impeaching President Yoon Suk Yeol for his sudden decision to declare martial law, which he rescinded after a chaotic standoff between parliament and the army that damaged the country's standing.
- Meanwhile, data out of the U.S. showed private payrolls increased at a moderate pace in November.
- Markets will use the ADP employment report to make bets on the Federal Reserve's policy decision later this month. Chair Jerome Powell is also set to speak later on what is expected to be his last public remarks before the meeting.
- "Markets are not fully convinced by a 25 (basis point) cut just yet, so any and all incoming data will be monitored carefully should they move the current outlook," Venketas said.
- Like most emerging market currencies, the rand takes direction from global drivers such as U.S. economic data in addition to local events.
- Domestically, South African private sector activity increased for a fourth consecutive month in November as firms took on more workers and grew more confident about the economic outlook, a survey showed.
- On the stock market, the Top-40 JTOPI index closed about 0.6% higher.
- South Africa's benchmark 2030 government bond ZAR2030 was weaker, with the yield up 4.5 basis points to 8.945%.



CBOT LATEST NEWS

GRAINS-Soybeans edge higher, but Brazilian crop outlook caps gains - Reuters News 05 Dec 2024 05:56:02 AM

- Expectations of record output in Brazil to weigh on soybeans
- Washington-Beijing trade tensions to keep lid on U.S. soy prices
- Wheat edges higher amid crop woes in Australia, Russia

SINGAPORE, Dec 5 (Reuters) - Chicago soybeans gained on Thursday, supported by bargain buying, although expectations of record-high production in Brazil and concerns over the U.S. administration's hawkish trade stance with China limited the rise.

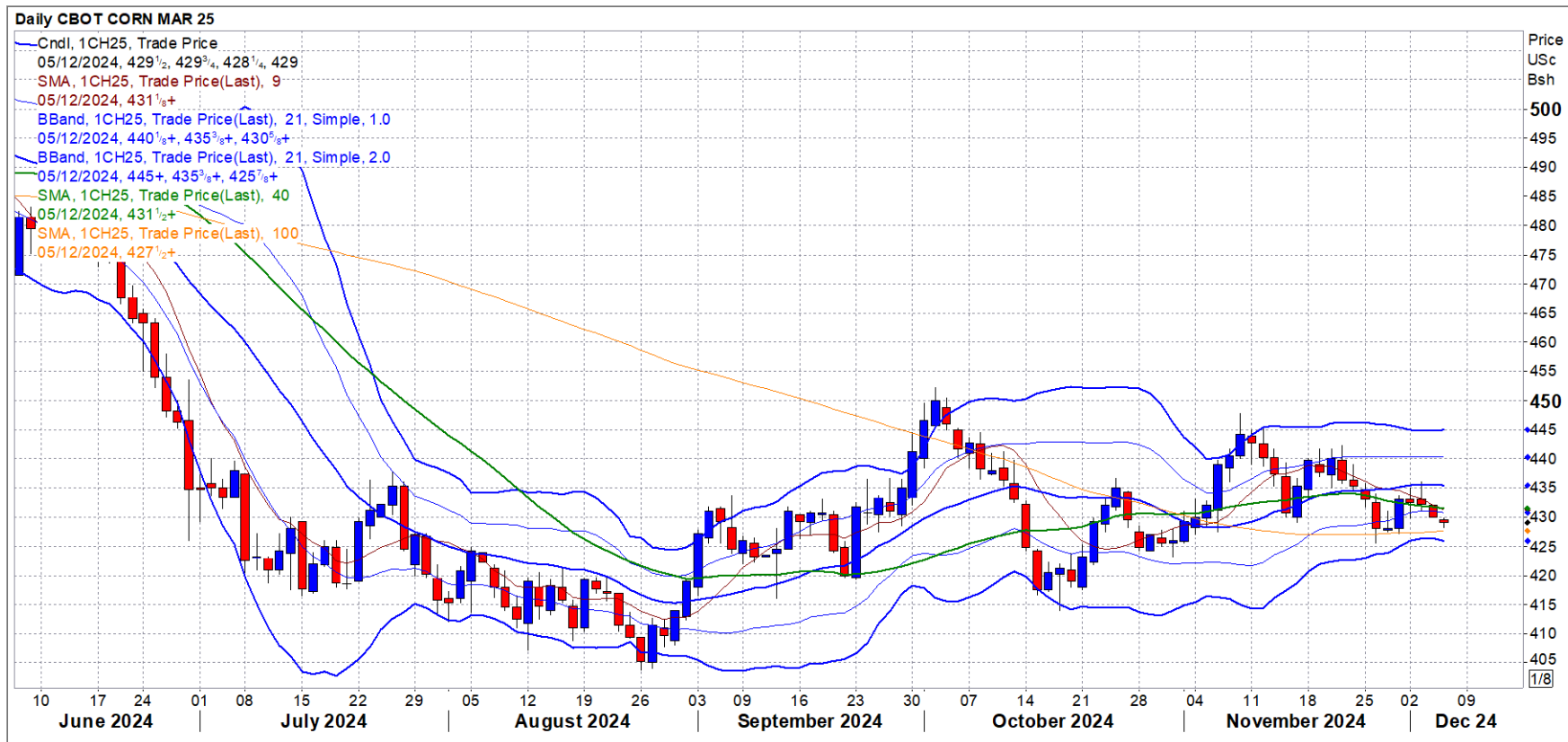
- Wheat firmed on support from deteriorating crop conditions in Australia and Russia, while corn prices fell.
- "South American producers are expecting big crops, which are going to be bearish for soybean prices," said a grains trader. "On top of that there so much uncertainty over U.S.-China trade relations."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was up 0.3% at \$9.87 a bushel, as of 0337 GMT. Wheat Wv1 edged 0.1% higher to \$5.48-3/4 a bushel and corn Cv1 fell 0.4% to \$4.28-3/4 a bushel.
- The soybean market is facing pressure as planting in Brazil was nearly complete and several private forecasters have raised their harvest outlook over the past week.
- Concerns about future Chinese demand for U.S. soybeans have weighed on the market, particularly new-crop contracts, amid rising trade tensions between the two countries.
- The wheat market was supported by concerns over crop conditions in key global producing areas.
- Heavy rainfall hit Australia's bumper wheat harvest, causing widespread quality downgrade, analysts and traders said.
- Winter crops in Russia for the 2025 harvest are in poor condition or have not sprouted is at an unprecedented level of over 37%, analysts from ProZerno centre said on Wednesday, citing state weather forecasting agency data.
- Commodity funds were net sellers of CBOT corn, soybean and soyoil futures contracts on Wednesday and net buyers of wheat and soymeal futures, traders said. COMFUND/CBT

Corn

CBOT corn lower on South America rains – Reuters News 04 Dec 2024 10:02:49 PM

CHICAGO, Dec 4 (Reuters) - Chicago Board of Trade corn futures fell on Wednesday 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 \$4.22 a bushel, while most-active March corn CH25 ended down 2-1/4 cents at \$4.30 a bushel.
- Widespread rains are expected across most South American farm areas, boosting soil moisture and benefiting recently planted crops, forecasters said.
- Mexico's economy minister said on Tuesday that he expected a resolution on a dispute under the U.S.-Mexico-Canada free trade pact regarding Mexican restrictions on imports of genetically modified (GM) corn by Dec. 14.
- The U.S. Department of Agriculture is due to release weekly export sales data early on Thursday. Analysts surveyed by Reuters expect old-crop sales last week at 750,000 to 1,500,000 metric tons and new-crop sales of up to 200,000 tons.¹⁰

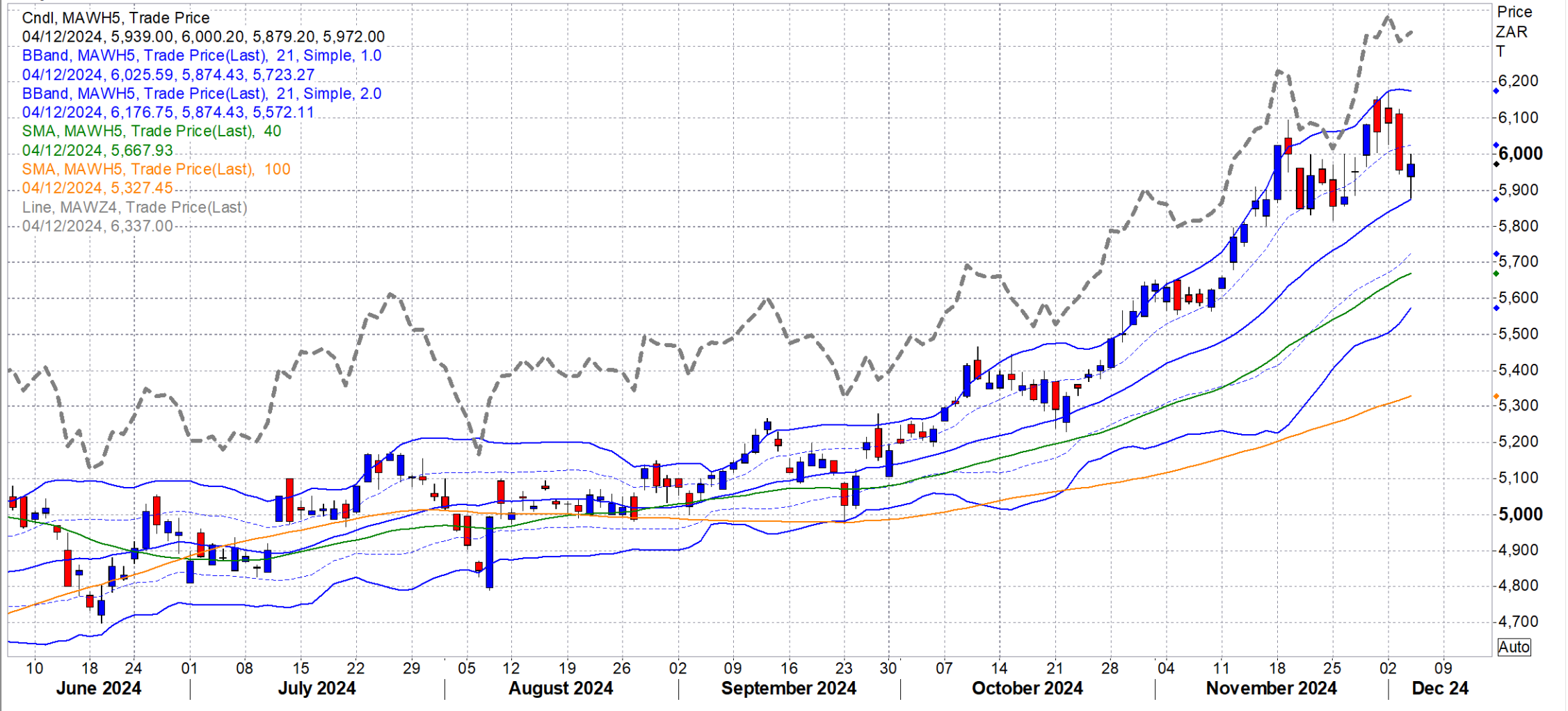


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price
04/12/2024, 5,939.00, 6,000.20, 5,879.20, 5,972.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
04/12/2024, 6,025.59, 5,874.43, 5,723.27
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
04/12/2024, 6,176.75, 5,874.43, 5,572.11
SMA, MAWH5, Trade Price(Last), 40
04/12/2024, 5,667.93
SMA, MAWH5, Trade Price(Last), 100
04/12/2024, 5,327.45
Line, MAWZ4, Trade Price(Last)
04/12/2024, 6,337.00



YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
04/12/2024, 5,031.00, 5,031.00, 4,945.00, 4,966.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
04/12/2024, 4,938.04, 4,827.90, 4,717.77
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
04/12/2024, 5,048.18, 4,827.90, 4,607.63
SMA, MAYH5, Trade Price(Last), 40
04/12/2024, 4,661.38
SMA, MAYH5, Trade Price(Last), 100
04/12/2024, 4,377.41



Soyabean

CBOT soybeans fall as good South America weather boosts crops - Reuters News 04 Dec 2024 09:34:51 PM

CHICAGO, Dec 4 (Reuters) - Chicago Board of Trade soybeans declined on Wednesday as favorable South American crop weather bolstered harvest prospects in Brazil and Argentina, while escalating U.S.-China trade tensions stoked demand concerns, analysts said.

- CBOT January soybeans **SF25** settled 8 cents lower at \$9.83-3/4 a bushel.
- September 2025 through November 2026 soybean futures hit fresh contract lows.
- CBOT January soy meal **SMF25** closed \$1.50 higher at \$291.90 per short ton.
- CBOT January soy oil **BOF25** fell 0.72 cent to settle at 41.42 cents per pound.
- Recent rains across South American soy production areas continued to support crop development. Forecasters have lifted their Brazilian crop outlooks over the past week.
- Rising trade tensions with China weighed on the market, traders said.
- Soybeans and soy oil were pressured by news that Biden administration officials will not finalize guidelines on new clean fuel production tax credits before they leave office in January.
- Soy oil futures retreated despite strong export demand. The U.S. Department of Agriculture on Wednesday confirmed private sales of 30,000 metric tons of U.S. soy oil to South Korea.



Soyabean

SAFEX SOYA Mar 25

Daily SAFEX SOYA MAR25



Sunflower

SAFEX SUNS Mar 25

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
04/12/2024, 10,472.22

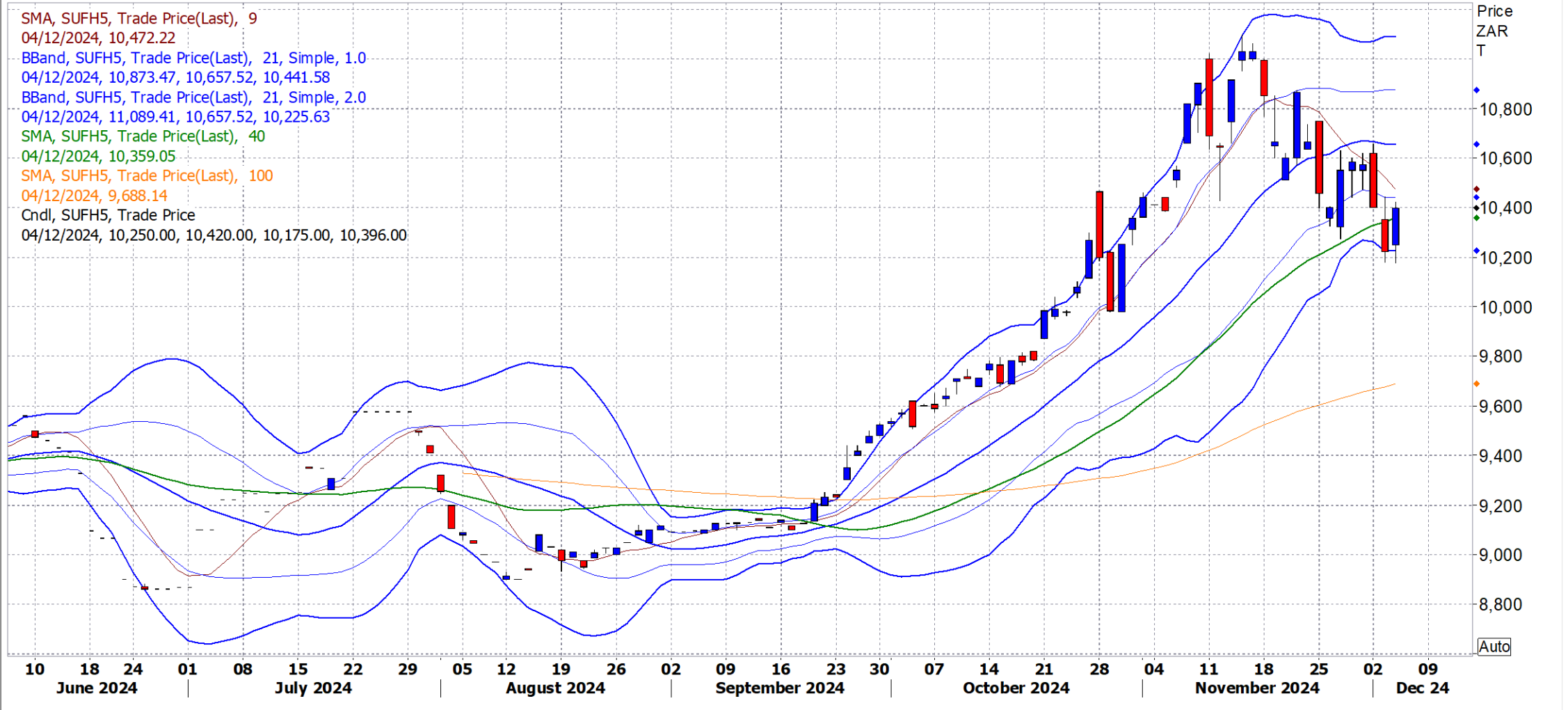
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BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
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SMA, SUFH5, Trade Price(Last), 40
04/12/2024, 10,359.05

SMA, SUFH5, Trade Price(Last), 100
04/12/2024, 9,688.14

CndI, SUFH5, Trade Price
04/12/2024, 10,250.00, 10,420.00, 10,175.00, 10,396.00



Wheat

CBOT wheat hits contract lows, ends mixed on poor Russia crop condition - Reuters News 04 Dec 2024 09:53:56 PM

CHICAGO, Dec 4 (Reuters) - U.S. wheat futures fell to fresh contract lows on Wednesday on sluggish demand for U.S. exports before rebounding on concerns about poor winter crop conditions in top supplier Russia, analysts said.

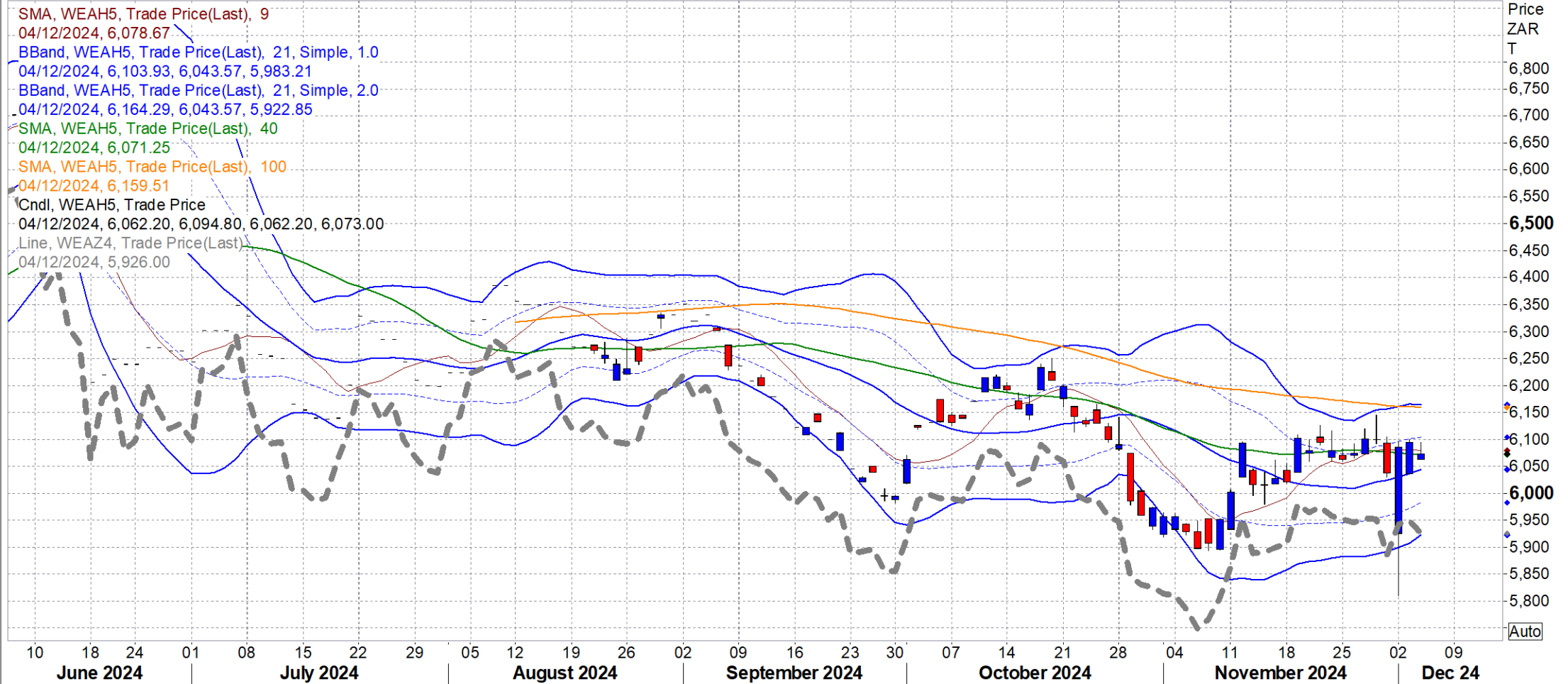
- Chicago Board of Trade March soft red winter wheat WH25 settled up 3/4 cent at \$5.48-1/4 a bushel after earlier notching a contract low of \$5.40-1/4.
- All CBOT wheat contracts except for spot December set new contract lows on Wednesday.
- K.C. March hard red winter wheat KWH25 last traded up 1 cent at \$5.42-3/4 a bushel.
- Minneapolis March spring wheat MWEH25 ended down 1/2 cent to \$5.89-1/2 a bushel.
- Worries about poor weather in top global wheat exporter Russia lifted wheat from early lows. The share of winter crops in poor condition or that have not sprouted is at an unprecedented level of over 37%, analysts from ProZerno center said, citing state weather data.
- Heavy rainfall hit Australia's bumper wheat harvest causing widespread quality downgrades, traders and analysts said.
- Ahead of Statistics Canada's crop production report on Thursday, analysts surveyed by Reuters on average expected the government agency to estimate Canada's 2024/25 total wheat production at 35.04 million metric tons, up from 32.95 million a year earlier.
- The U.S. Department of Agriculture is due to release weekly export sales data early on Thursday. Analysts surveyed by Reuters expect old-crop sales last week at 250,000 to 550,000 metric tons and new-crop sales of up to 50,000 tons.



Wheat

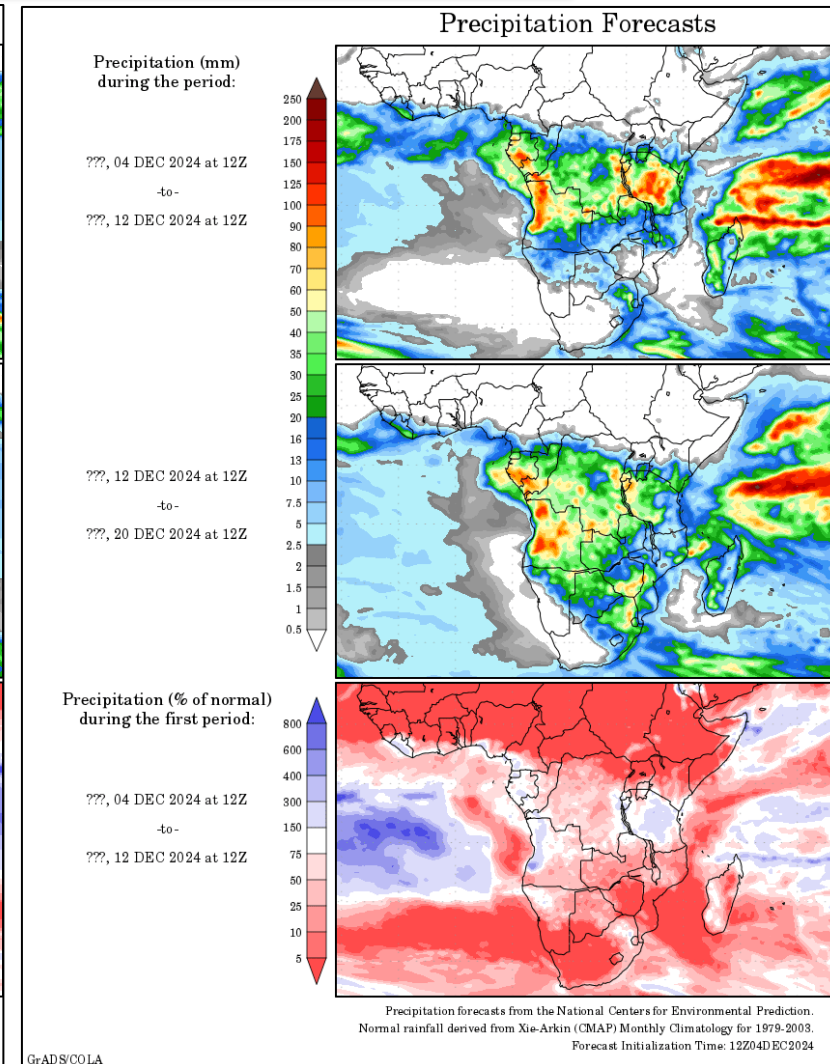
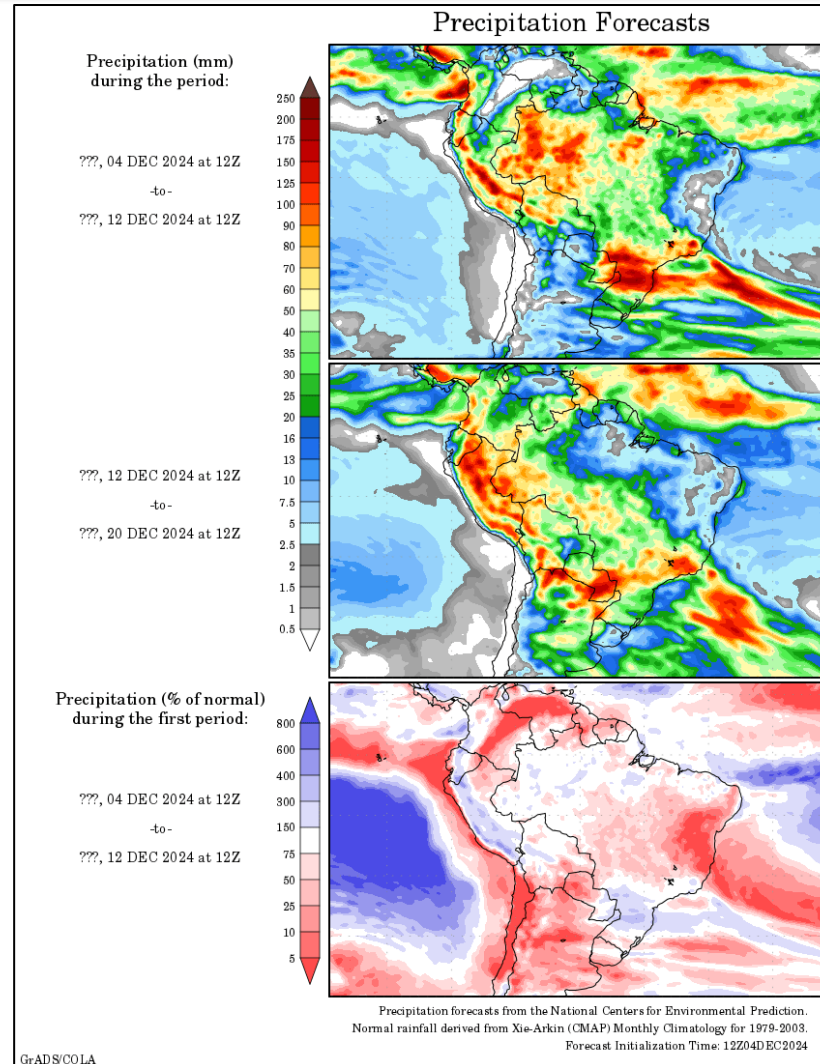
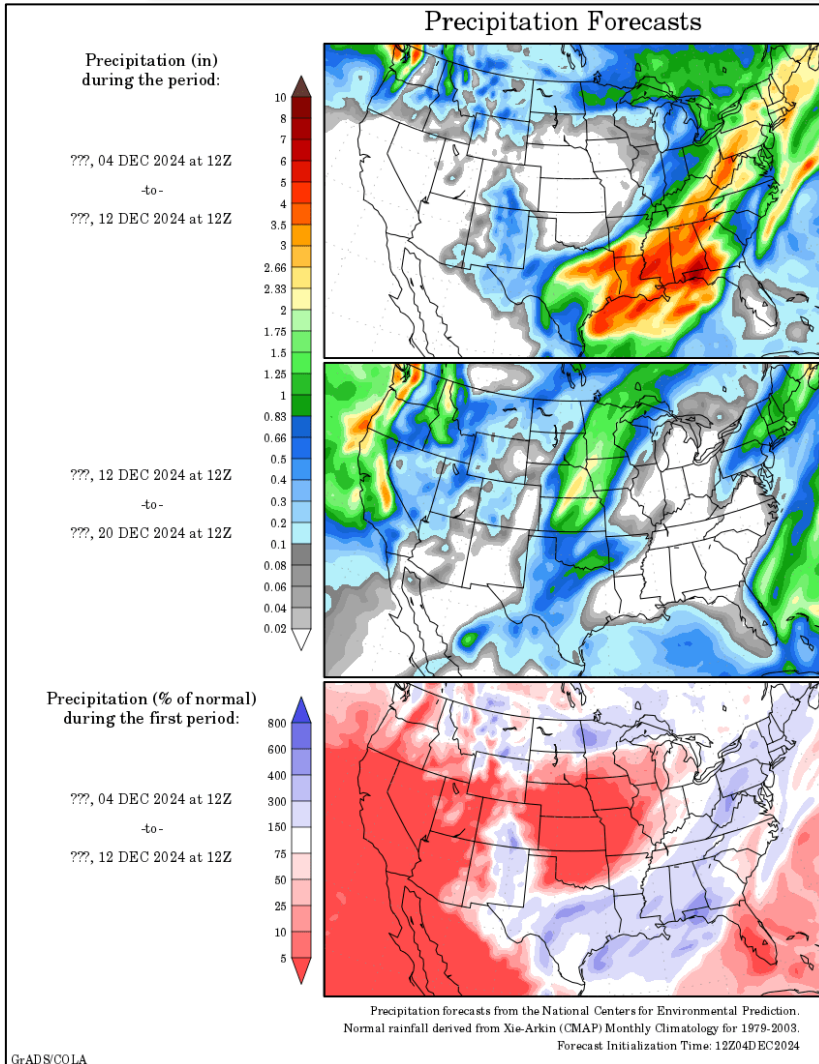
SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



Weather

Short Term Precipitation Outlooks

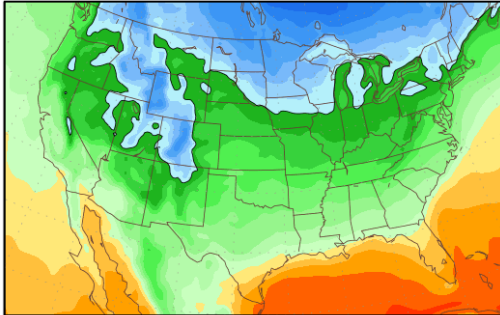
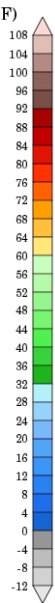


Weather

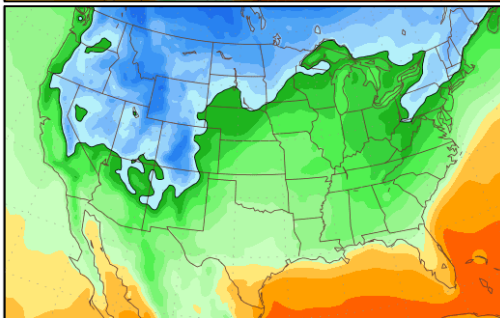
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

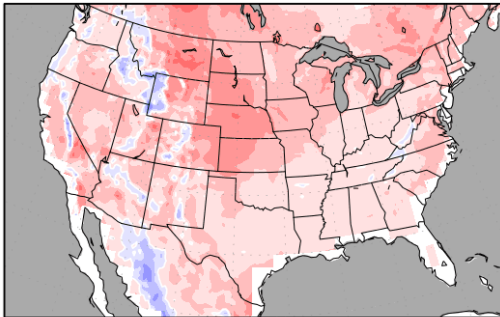
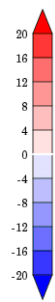


???, 04 DEC 2024 at 12Z
-to-
???, 12 DEC 2024 at 12Z



???, 12 DEC 2024 at 12Z
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???, 20 DEC 2024 at 12Z

Temperature Anomaly
during the first period:



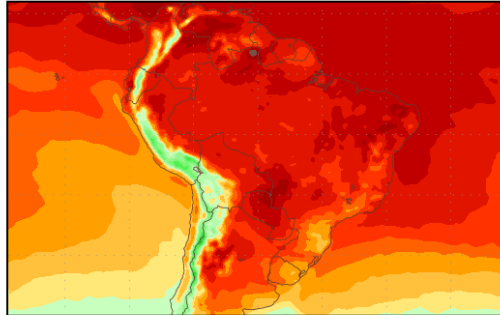
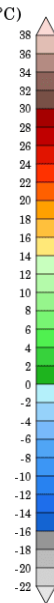
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-to-
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z04DEC2024

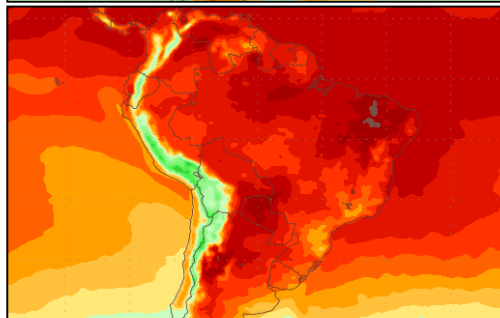
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

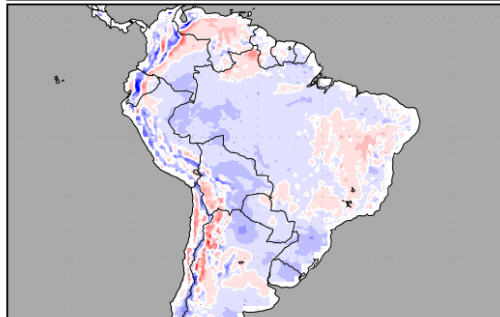
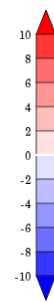


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Temperature Anomaly
during the first period:



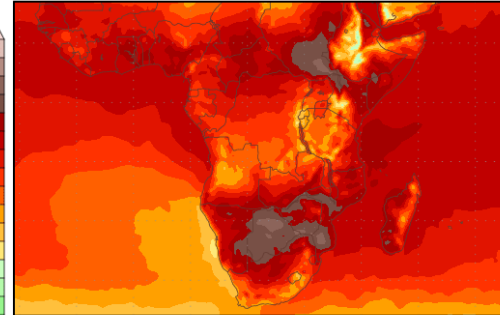
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Forecast Initialization Time: 12Z04DEC2024

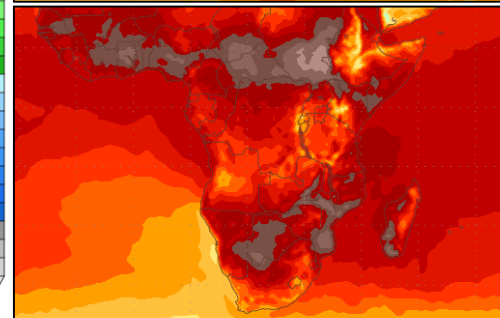
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

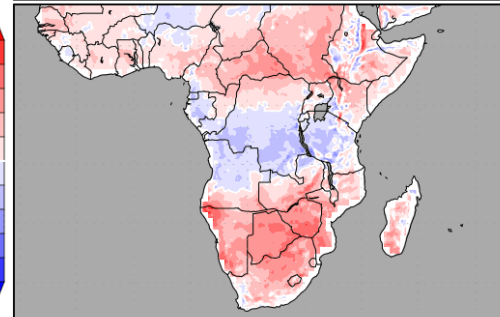
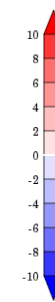


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-to-
???, 12 DEC 2024 at 12Z



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

Temperature Anomaly
during the first period:



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

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GrADS/COLA