



Daily Market Report

06 December 2024

Implied move

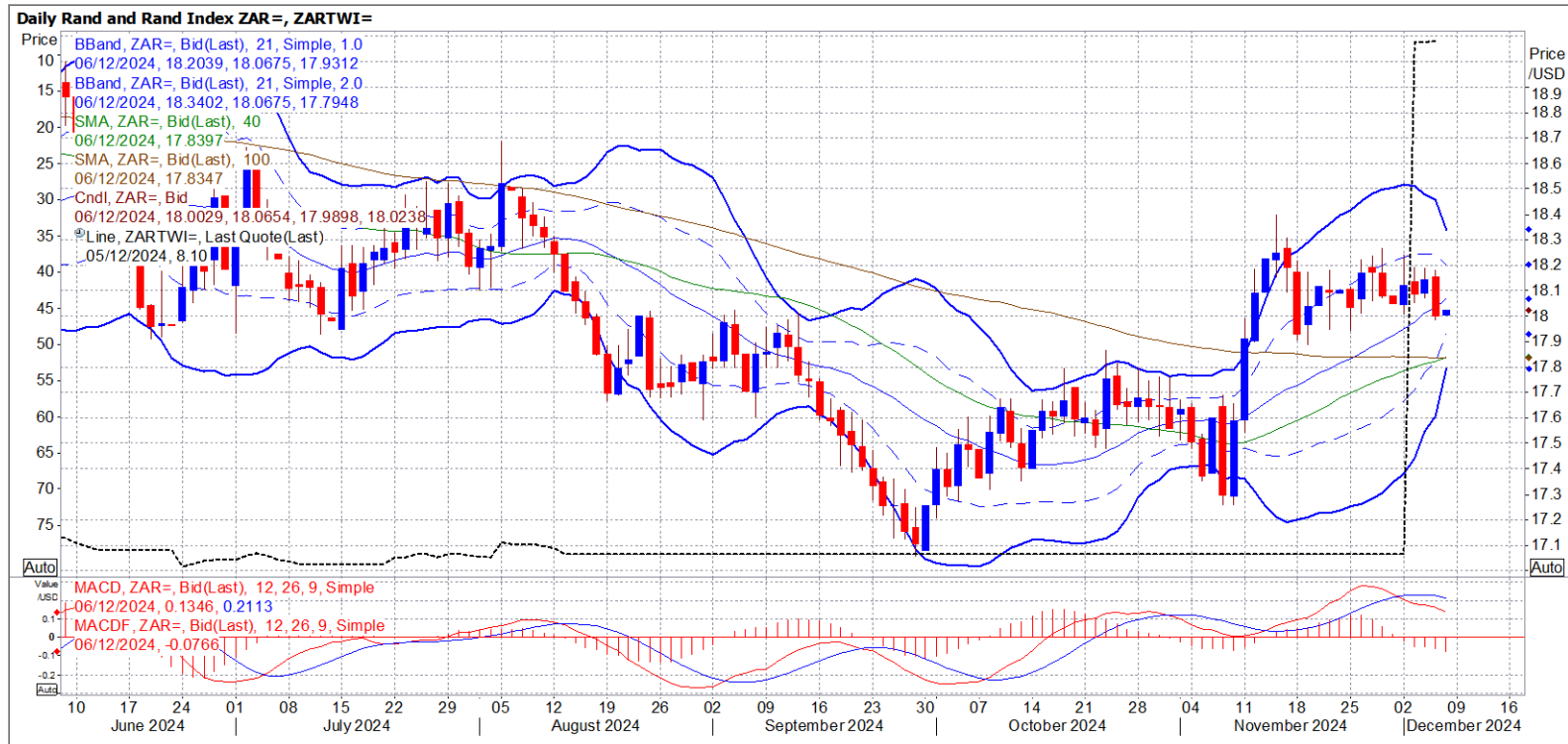
USA Movement (Overnight)		Cents	Currencies	06/Dec/24	07:17:25
CORN CBOT (Mar25)	434.75	5.25	R/\$ last	18.0224	-0.0178
SOY CBOT (Mar25)	995.75	1.75	Euro=	1.0571	0.0044
W1 CBOT (Mar25)	558.50	6.75	GOLD	2,642	-2.6400
W2 KCBT (Mar25)	552.75	5.75	BRENT	72.06	-0.58
BlackSea Wheat (Near)	225.00	5.00			
Index Change					
Maize (Mar25)	3,085	R 34.24	Wheat CBOT (Mar25)	3,698	R41.09
Soya (Mar25)	6,593	5.09	Wheat Kansas (Mar25)	3,660	R 34.50
BlackSea Wheat Near	4,055	R 86.20	RAND EFFECT ON WHEAT PARITY	3,622	-R 3.58

South African Rand

UPDATE 1-South African rand firms as markets look to Fed rate cut - Reuters News 05 Dec 2024 05:19:24 PM

JOHANNESBURG, Dec 5 (Reuters) - South Africa's rand strengthened on Thursday on expectations of an interest rate cut by the U.S. Federal Reserve later this month.

- At 1513 GMT, the rand traded at 18.05 against the dollar ZAR=D3, about 0.7% stronger than its previous close.
- The dollar index =USD was last down 0.4% against a basket of currencies.
- "The rand is positioned for a strong year-end performance against the USD, supported by expectations of a U.S. rate cut," said Zain Vawda, market analyst at MarketPulse by OANDA.
- **The Fed's next rate-setting meeting is over Dec. 17-18**, with the implied chance of a cut now around 75%.
- On Friday, markets will look to U.S. non-farm payrolls for further clues about the health of the world's largest economy.
- Like other risk-sensitive currencies, the rand often takes direction from global drivers like U.S. economic data.
- On the domestic front, data showed on Thursday that South Africa's current account deficit was broadly unchanged from the second to the third quarter of this year, staying at 1.0% of gross domestic product.
- On the stock market, the Top-40 .JTOPI index closed about 0.7% up.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 2.5 basis points to 8.95%.



CBOT LATEST NEWS

GRAINS–Wheat, corn rise, soy slips; Chicago grains set for weekly gains – Reuters News 06 Dec 2024 05:58:20 AM

- Wheat rises on poor Russian winter wheat crop
- Brazil's soybean and corn exports slide in November

JAKARTA, Dec 6 (Reuters) - Wheat futures gained for a fourth consecutive session on Friday and were set to post a weekly gain, supported by concerns around poor Russian winter wheat crop.

- Chicago corn rose for a second session and was set to post a third weekly gain as Brazil's November corn exports dropped by 36% from a year ago and soybeans slipped after a session of gains. Both contracts are heading for weekly gains.
- "Reduced wheat production in Russia would severely limit the available stocks for global exports. This comes at a time when the stocks-to-use ratio of the top eight wheat exporters are at greater than decade lows," said Andrew Whitelaw at agricultural consultants Episode 3 in Canberra.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 gained 0.13% at \$5.59 a bushel, as of 0313 GMT, rising 2% for the week.
- Russian winter crops are in poor condition and will need to be partially replaced by spring crops, while the outlook for next year's harvest remains difficult to predict, Deputy Prime Minister Dmitry Patrushev said.
- On top of Russian winter crops' condition, Ukraine's current shipping capabilities could soon come under threat, Reuters market analyst Karen Braun said, raising concern over Black Sea wheat. Russia and Ukraine accounted for a third of global wheat exports last marketing year.
- Argentina's wheat crop could come in higher than previously expected, the Buenos Aires Grain Exchange said, with farmers reporting better yields as the harvest is underway.
- Canadian farmers reported producing more wheat and oats and less canola and barley in 2024 than a year earlier, a farm survey by Statistics Canada showed.
- The most active soybean contract in Chicago Board of Trade Sv1 was down 0.28% to \$9.91 a bushel, as of 0313 GMT, while corn rose a quarter of a cent to \$4.35-1/4 a bushel.
- Brazil's soybean exports dropped 50% in November from a year ago, while its corn exports fell 36%, government data showed.
- Basis bids for soybeans remained mostly unchanged in the U.S. Midwest on Thursday as farmers awaited higher prices to book sales, brokers said.
- Exporters sold 136,000 metric tons of U.S. soybeans to top-importer China for 2024-25 delivery, the U.S. Department of Agriculture said.
- Commodity funds were net buyers of CBOT corn, wheat, soybean, soymeal and soyoil futures contracts on Thursday, traders said. COMFUND/CBT

Corn

CBOT corn ends higher on strong export sales, technical buying – Reuters News 05 Dec 2024 09:52:29 PM

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade corn futures rose on Thursday for the first time in four sessions on technical buying and solid export sales, and on spillover support from rising soy and wheat prices, analysts said.

- CBOT March corn CH25 ended 5 cents higher at \$4.35 a bushel, after rising during the session to the loftiest level for a most-active contract Cv1 in five months.
- The U.S. Department of Agriculture reported net U.S. corn export sales in the week ended Nov. 28 at 1.7 million metric tons for 2024/25 shipment, the highest in four weeks and above estimates for 750,000 to 1.5 million tons. EXP/CORN
- Traders are starting to look ahead to monthly USDA supply and demand report scheduled for release next Tuesday. Analysts expect the agency to trim its estimate for 2024/25 U.S. corn ending stocks, according to a Reuters survey.
- Widespread rains are expected across most South American farm areas, boosting soil moisture and benefiting recently planted crops. The good crop weather has anchored corn prices.

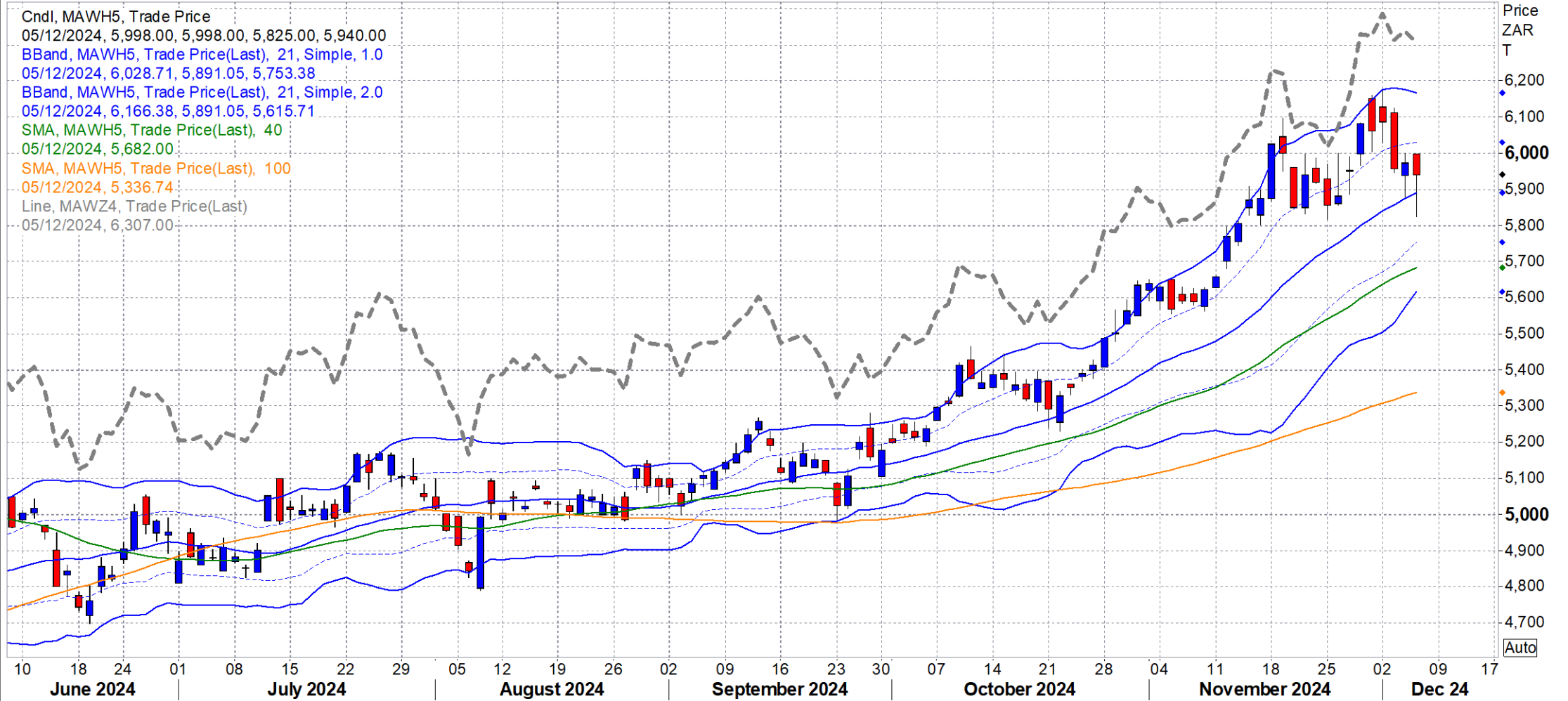


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price
05/12/2024, 5,998.00, 5,998.00, 5,825.00, 5,940.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
05/12/2024, 6,028.71, 5,891.05, 5,753.38
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
05/12/2024, 6,166.38, 5,891.05, 5,615.71
SMA, MAWH5, Trade Price(Last), 40
05/12/2024, 5,682.00
SMA, MAWH5, Trade Price(Last), 100
05/12/2024, 5,336.74
Line, MAWZ4, Trade Price(Last)
05/12/2024, 6,307.00



YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
05/12/2024, 4,952.00, 4,960.00, 4,880.80, 4,892.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
05/12/2024, 4,942.47, 4,839.81, 4,737.15
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
05/12/2024, 5,045.12, 4,839.81, 4,634.49
SMA, MAYH5, Trade Price(Last), 40
05/12/2024, 4,673.20
SMA, MAYH5, Trade Price(Last), 100
05/12/2024, 4,385.20



Soyabean

CBOT soybeans rise on tightening vegoil supplies - Reuters News 05 Dec 2024 09:35:57 PM

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade soybean futures climbed on Thursday as a smaller-than-anticipated canola harvest outlook in Canada lifted soyoil and other vegetable oil prices, analysts said.

- Gains were limited by expectations for bumper harvests in South America following recent favourable crop development weather and concerns about Chinese demand for U.S. supplies amid rising trade tensions.
- CBOT January soybeans **SF25** settled 10 cents higher at \$9.93-3/4 a bushel. But the actively traded contract hit overhead chart resistance at its 20-day moving average
- CBOT January soymeal **SMF25** closed 80 cents lower at \$291.10 per short ton.
- CBOT January soyoil **BOF25** rose 0.89 cent to 42.31 cents per pound, but hit overhead technical resistance at its 100-day moving average.
- Statistics Canada on Thursday projected the country's canola harvest down 7% from a year earlier at 17.8 million metric tons. Analysts polled by Reuters, on average, expected an 18.5-million-ton crop.
- The U.S. Department of Agriculture (USDA) reported net U.S. soybean export sales in the week ended Nov. 28 at 2.3 million metric tons for 2024/25 marketing year shipment, in line with trade estimates for 1.1 million to 2.5 million tons. EXP/SOY
- In addition, the USDA on Thursday confirmed private sales of 136,000 metric tons of U.S. soybeans for shipment to China in the 2024/25 marketing year.



Soyabean

SAFEX SOYA Mar 25

Daily SAFEX SOYA MAR25



Sunflower

SAFEX SUNS Mar 25

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
05/12/2024, 10,440.00
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
05/12/2024, 10,872.37, 10,649.24, 10,426.11
BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
05/12/2024, 11,095.50, 10,649.24, 10,202.98
SMA, SUFH5, Trade Price(Last), 40
05/12/2024, 10,375.70
SMA, SUFH5, Trade Price(Last), 100
05/12/2024, 9,698.41
CndI, SUFH5, Trade Price
05/12/2024, 10,400.00, 10,416.60, 10,281.00, 10,376.00



Wheat

CBOT wheat rallies on Russia crop concerns - Reuters News 05 Dec 2024 10:01:18 PM

CHICAGO, Dec 5 (Reuters) - Chicago Board of Trade wheat futures rallied on Thursday on short covering and bargain buying as concerns about poor winter crop conditions in top exporter Russia lifted the market, analysts said.

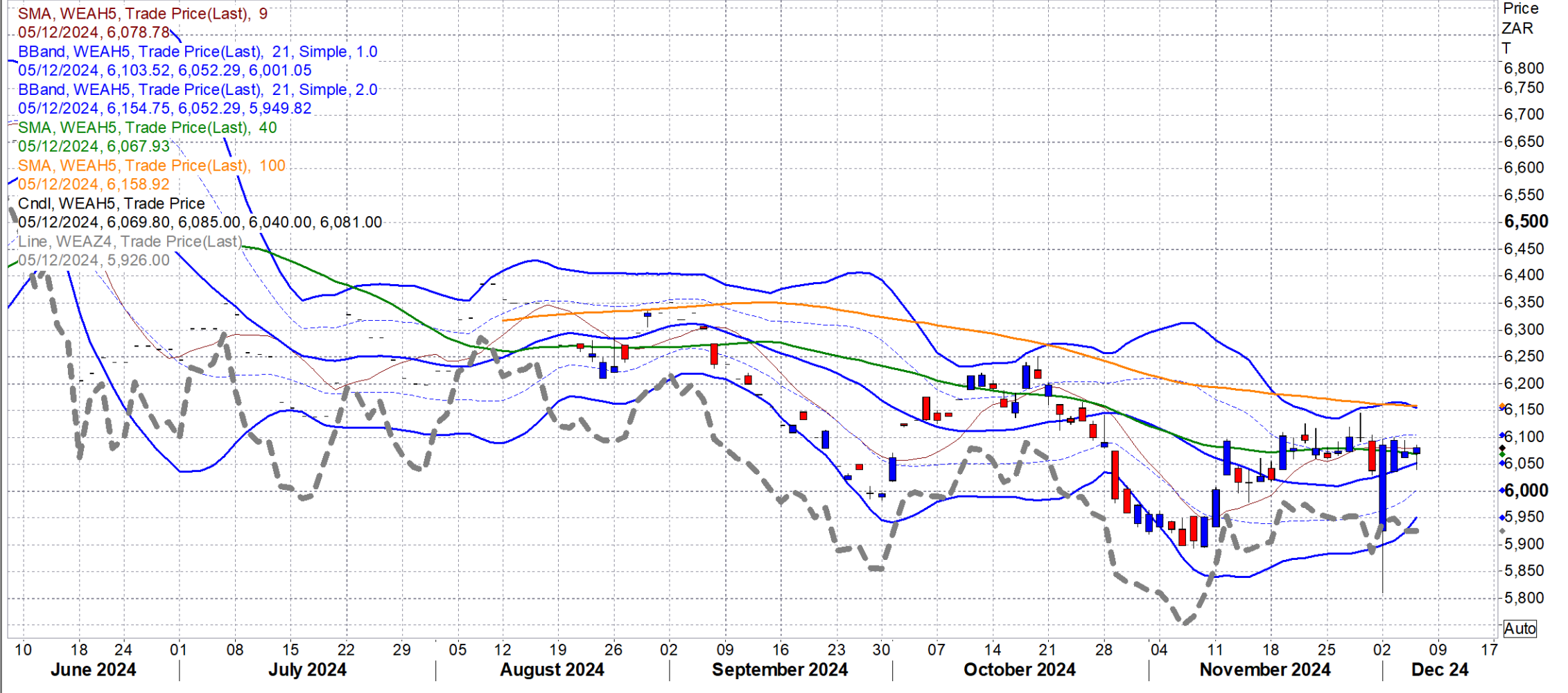
- Chicago Board of Trade March soft red winter wheat **WH25** settled up 10 cents at \$5.58-1/4 a bushel a day after hitting a contract low.
- K.C. March hard red winter wheat **KWH25** last traded up 10-3/4 cents at \$5.53-1/4 a bushel.
- Minneapolis March spring wheat **MWEH25** ended up 9 cents at \$5.98-1/2 a bushel.
- Worries about **poor crop conditions** in top wheat exporter Russia supported the market. Russian winter crops will need to be partially replaced by spring crops, while the outlook for next year's harvest remains difficult to predict, Deputy Prime Minister Dmitry Patrushev said on Thursday.
- In Canada, 2024 all-wheat output is estimated at 34.8 million metric tons, up 6.1% from 2023, [Statistics Canada](#) said. Analysts had expected 35.04 million tons.
- The U.S. Department of Agriculture reported net U.S. wheat export sales in the week ended Nov. 28 at 378,200 metric tons for 2024/25 shipment, in line with analysts' estimates. [EXP/WHE](#)



Wheat

SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



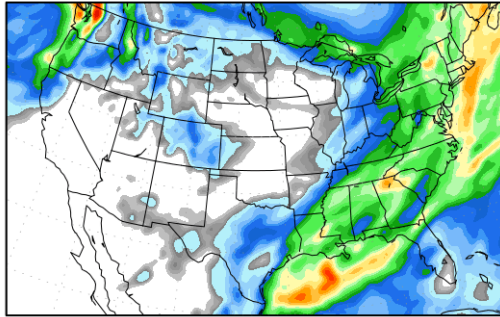
Weather

Short Term Precipitation Outlooks

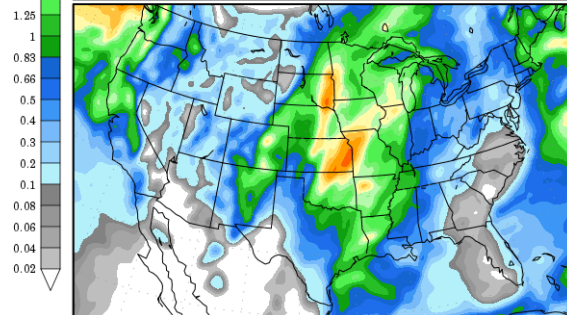
Precipitation Forecasts

Precipitation (in)
during the period:

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

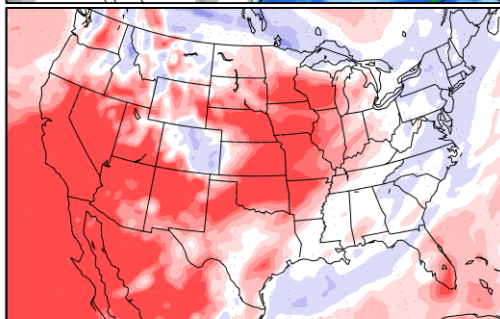
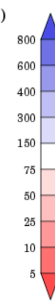


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Precipitation (% of normal)
during the first period:

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



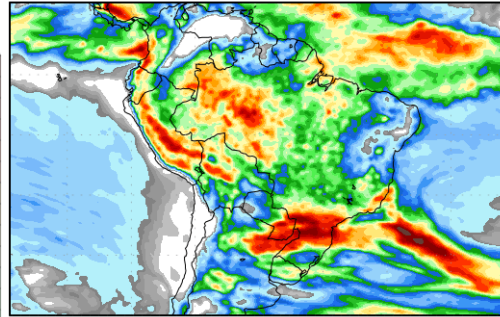
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z05DEC2024

GrADS/COLA

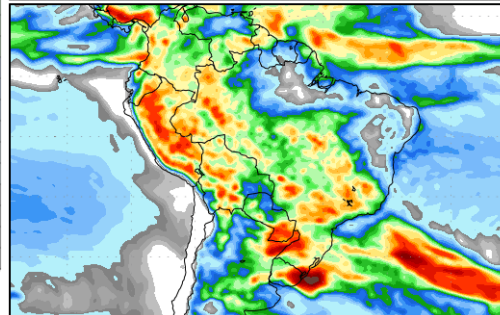
Precipitation Forecasts

Precipitation (mm)
during the period:

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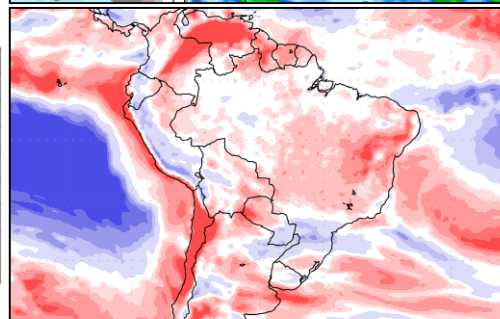
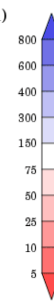


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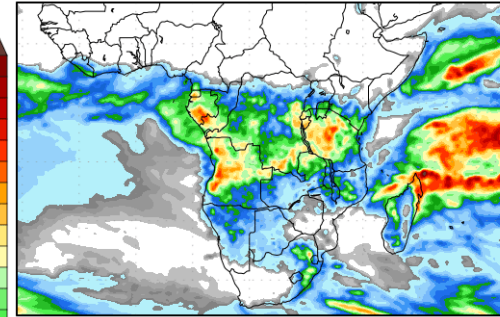
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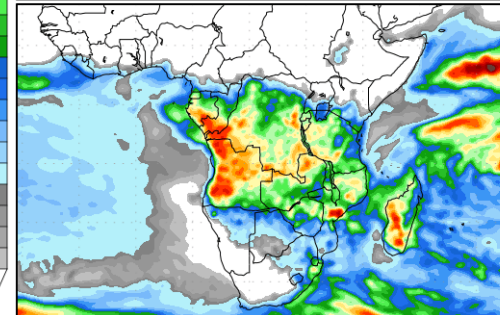
Precipitation Forecasts

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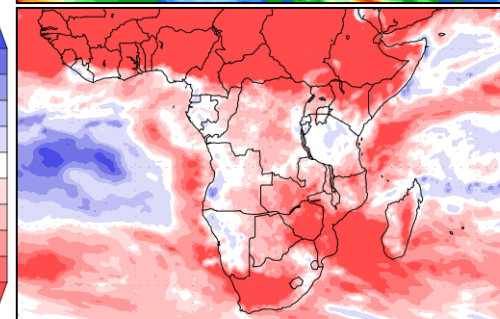
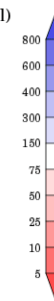


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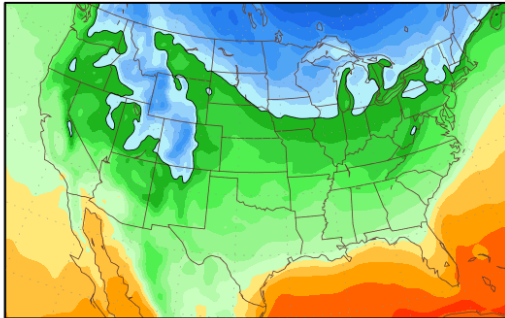
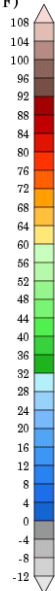
GrADS/COLA

Weather

Short Term Temperature Outlooks

Temperature Forecasts

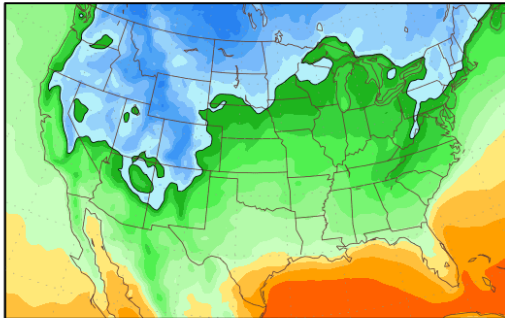
Mean Surface Temperature (°F)
during the period:



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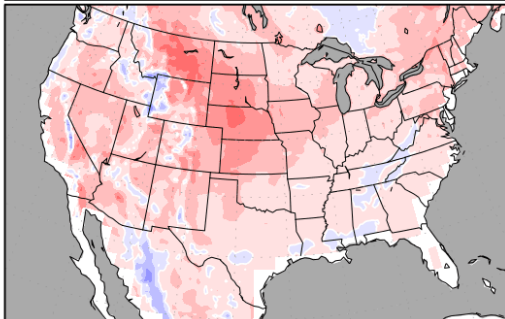
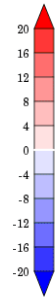


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Temperature Anomaly
during the first period:



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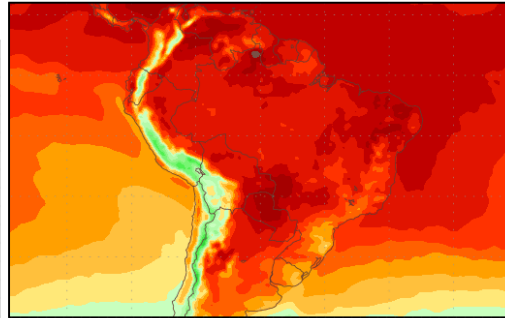
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z05DEC2024

GrADS/COLA

Temperature Forecasts

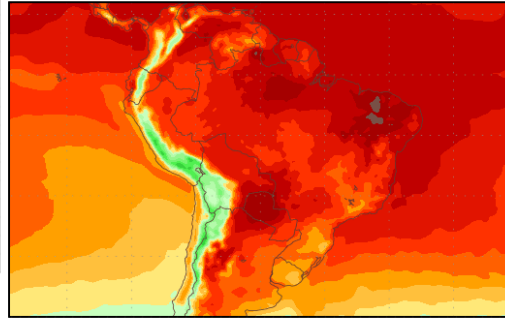
Mean Surface Temperature (°C)
during the period:



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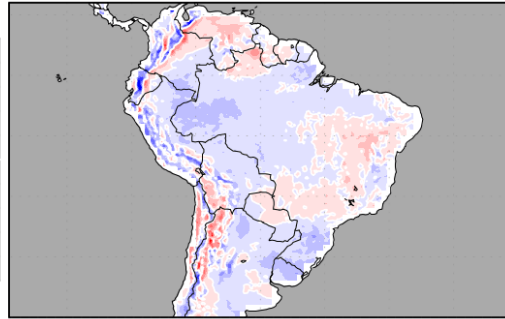
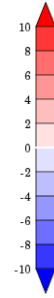


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Temperature Anomaly
during the first period:



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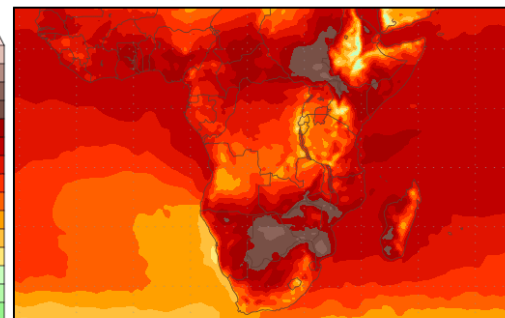
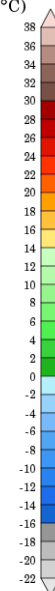
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Temperature Forecasts

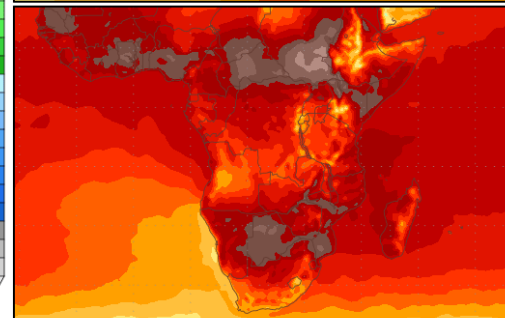
Mean Surface Temperature (°C)
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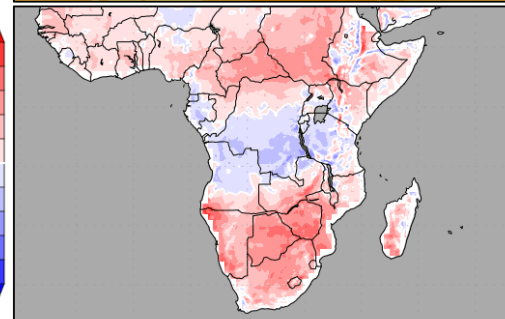
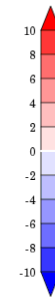


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Temperature Anomaly
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