



Daily Market Report

09 December 2024

Implied move

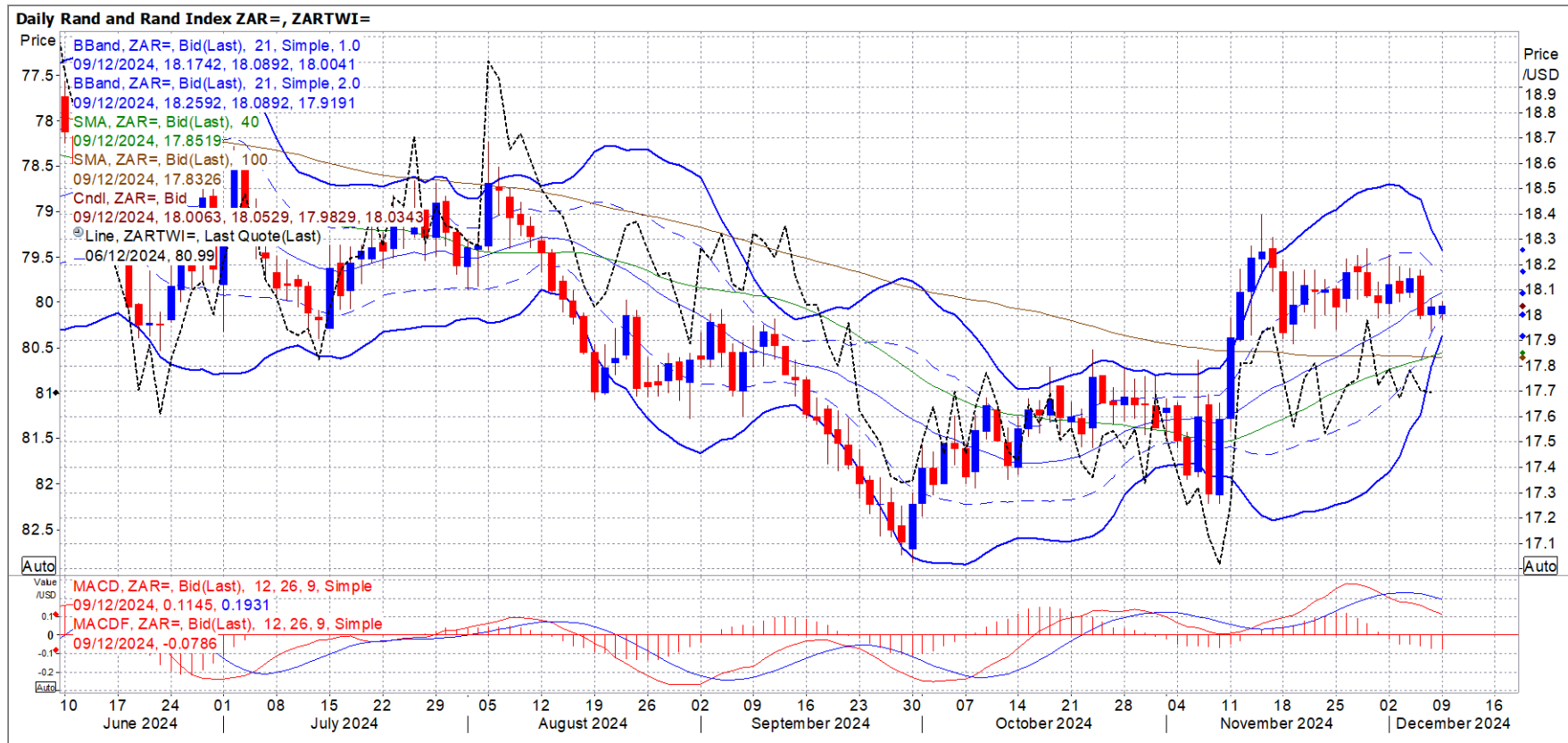
USA Movement (Overnight)		Cents	Currencies	09/Dec/24	07:49:50
CORN CBOT (Mar25)	439.75	10.25	R/\$ last	18.0387	-0.0015
SOY CBOT (Mar25)	997.50	3.50	Euro=	1.0537	0.0010
W1 CBOT (Mar25)	559.50	7.75	GOLD	2,640	-5.1400
W2 KCBT (Mar25)	557.25	10.25	BRENT	71.49	-1.15
BlackSea Wheat (Near)	225.00	5.00			
Index Change					
Maize (Mar25)	3,123	R 72.54	Wheat CBOT (Mar25)	3,708	R51.06
Soya (Mar25)	6,611	22.65	Wheat Kansas (Mar25)	3,694	R 67.64
BlackSea Wheat Near	4,059	R 89.86	RAND EFFECT ON WHEAT PARITY	3,626	-R 0.30

South African Rand

UPDATE 1-South African rand steady after US jobs data - Reuters News 06 Dec 2024 05:15:06 PM

JOHANNESBURG, Dec 6 (Reuters) - South Africa's rand was steady on Friday after the release of U.S. jobs data, which increased bets of an interest rate cut by the Federal Reserve later this month.

- At 1507 GMT, the rand traded at 18.0075 against the U.S. dollar ZAR=D3, not far from its previous close.
- U.S. nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly-revised 36,000 in October, data showed. The central bank will on Dec. 18 announce its latest policy decision, with the futures markets now seeing a nearly 90% chance of a 25-basis-point rate cut.
- Like other risk-sensitive currencies, the rand often takes direction from global factors such as U.S. economic data in addition to local drivers.
- Domestically, South Africa's net foreign reserves fell to \$60.619 billion at the end of November from \$61.197 billion in October, central bank data showed on Friday.
- On the stock market, the Top-40 .JTOPI index closed 0.1% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally stronger, with the yield down 1.5 basis points at 8.935%.



CBOT LATEST NEWS

GRAINS-Corn takes a breather after rallying to 5-month high - Reuters News 09 Dec 2024 04:01:20 AM

CANBERRA, Dec 9 (Reuters) - Chicago corn futures eased on Monday as traders took a breather from a rally fuelled by technical buying and strong U.S. exports that drove prices to a five-month high on Friday.

Soybean futures dipped, with plentiful supply keeping a lid on the market. However, wheat climbed after Russia hiked export duty on the grain.

FUNDAMENTALS

* The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 fell 0.1% to \$4.39-1/2 a bushel by 0143 GMT, after climbing to \$4.41 on Friday, the highest since June 28.

* CBOT soybean Sv1 slipped 0.2% to \$9.92-1/4 a bushel, while wheat Wv1 rose 0.2% to \$5.58-1/4 a bushel.

* Corn's bullish technical move featured the actively traded March contract CH25 bouncing off its 100-day moving average on Thursday, breaking through its 50-day average to close above the prior session's high and triggering follow-through buying.

* Speculators have returned positive on corn and were net buyers again on Friday, traders said.

* Larger-than-expected export sales in a weekly U.S. Department of Agriculture (USDA) report on Thursday also supported prices.

* Traders are awaiting the monthly USDA supply and demand report on Tuesday. Analysts expect the agency to trim its 2024-25 estimate for U.S. corn ending stocks, according to a Reuters survey.

* Russia, the top shipper of wheat, on Friday said it would raise its wheat export duty by almost 32%, as part of its efforts to curb exports amid high inflation and potential supply crunch due to the poor state of winter crops.

* However, Argus Media predicted that Russia would harvest an amount of wheat in 2025 similar to this year despite a dry and difficult start. Ukraine's production could increase, it added.

MARKETS NEWS

* Asian shares were dragged down by a slide in South Korea on Monday ahead of a packed week of central bank meetings that should see borrowing costs take a step lower, while U.S. inflation data are the last hurdle to a further policy easing there. MKTS/GLOB

Corn

CBOT corn climbs to fresh highs on technical buying, export demand - Reuters News 06 Dec 2024 10:21:53 PM

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade corn futures rallied on Friday on technical buying and support from solid export sales, analysts said.

- CBOT March corn **CH25** ended 5 cents higher at \$4.40 a bushel, the highest for a most-active contract **Cv1** since June 28. For the week, the March contract gained 1.6%.
- Technical buying lifted corn after the March contract bounced off of its 100-day moving average on Thursday and broke through overhead technical resistance at its 50-day average before closing above the prior day's high. Follow-through technical buying on Friday lifted March corn through its 20-day moving average to a two-week high.
- Traders are looking ahead to monthly USDA supply and demand report scheduled for release on Tuesday. Analysts expect the agency to trim its estimate for 2024/25 U.S. corn ending stocks, according to a Reuters survey.
- Corn also drew support from larger-than-expected weekly U.S export sales released by the U.S. Department of Agriculture on Thursday.
- Gains in corn were limited by expectations for large crops in South America.

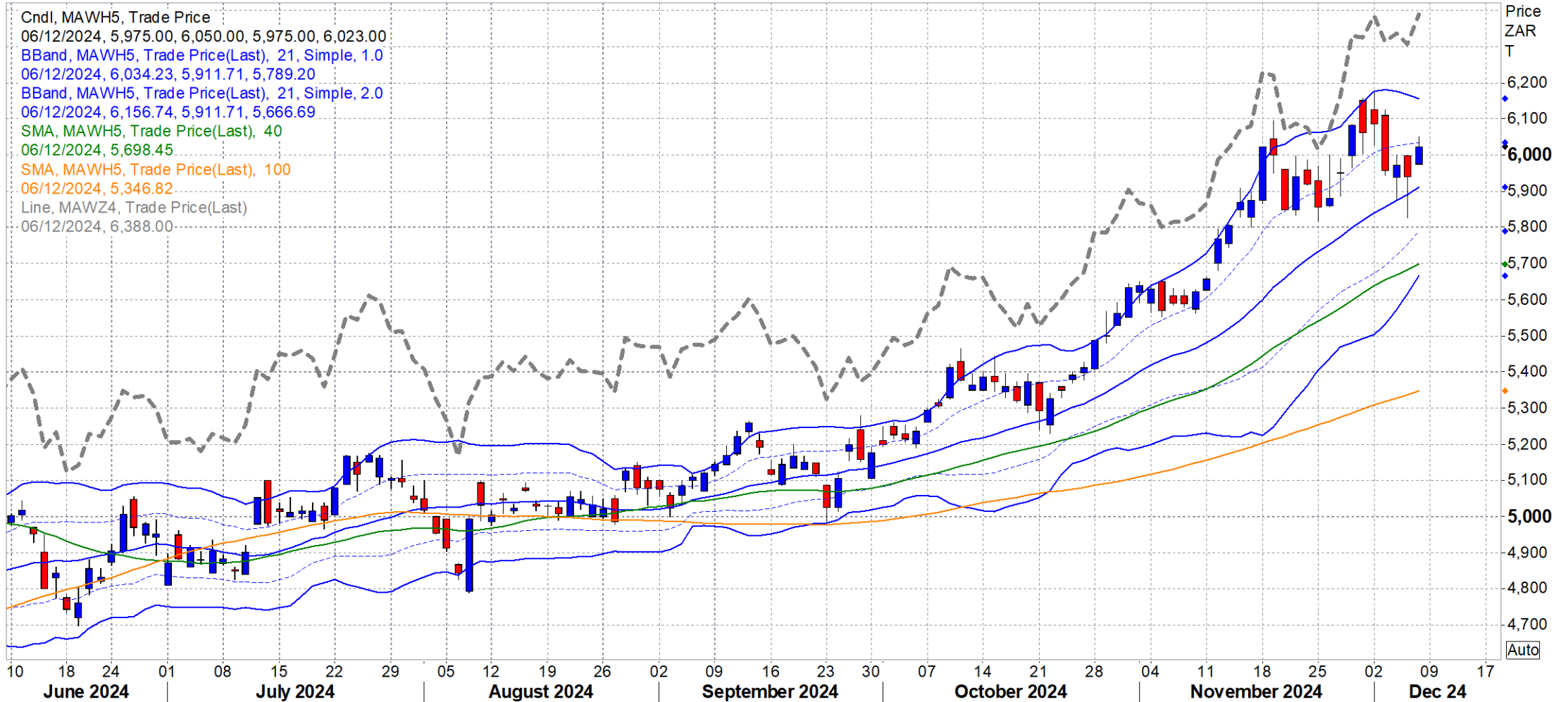


WMAZ

SAFEX WMAZ Mar 25

Daily SAFEX WMAZ MAR25

CndI, MAWH5, Trade Price
06/12/2024, 5,975.00, 6,050.00, 5,975.00, 6,023.00
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0
06/12/2024, 6,034.23, 5,911.71, 5,789.20
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0
06/12/2024, 6,156.74, 5,911.71, 5,666.69
SMA, MAWH5, Trade Price(Last), 40
06/12/2024, 5,698.45
SMA, MAWH5, Trade Price(Last), 100
06/12/2024, 5,346.82
Line, MAWZ4, Trade Price(Last)
06/12/2024, 6,388.00

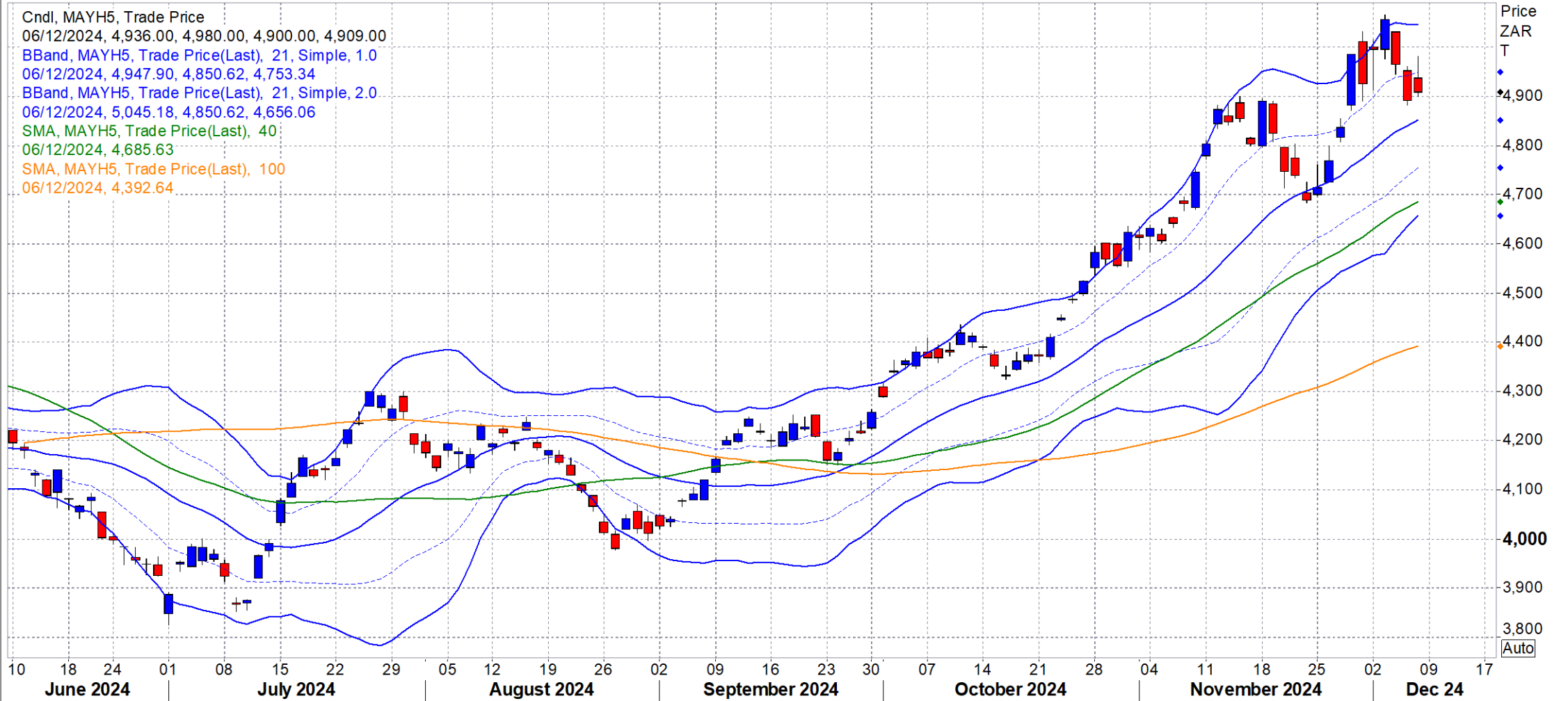


YMAZ

SAFEX YMAZ Mar 25

Daily SAFEX YMAZ MAR25

CndI, MAYH5, Trade Price
06/12/2024, 4,936.00, 4,980.00, 4,900.00, 4,909.00
BBand, MAYH5, Trade Price(Last), 21, Simple, 1.0
06/12/2024, 4,947.90, 4,850.62, 4,753.34
BBand, MAYH5, Trade Price(Last), 21, Simple, 2.0
06/12/2024, 5,045.18, 4,850.62, 4,656.06
SMA, MAYH5, Trade Price(Last), 40
06/12/2024, 4,685.63
SMA, MAYH5, Trade Price(Last), 100
06/12/2024, 4,392.64



Soyabean

CBOT soybeans end mixed on big supply, stronger vegoils prices – Reuters News 06 Dec 2024 10:40:39 PM

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade soybean futures ended mixed on Friday as strength in vegetable oil prices and corn underpinned values, but the market remained anchored by big global supplies and trade tensions between the United States and China, analysts said.

- CBOT January soybeans **SF25** were unchanged at \$9.93-3/4 a bushel, down 0.4% in the week. The actively traded contract hit overhead chart resistance at its 20-day moving average.
- CBOT January soymeal **SMF25** closed \$3.70 lower at \$287.40 per short ton.
- CBOT January soyoil **BOF25** rose 0.66 cent to 42.97 cents per pound.
- Soybeans drew strength from rising global vegetable oils values, particularly canola **0#RS:**, which has surged more than 5% in two days following a lower-than-expected Canadian crop forecast. [GRAW](#)
- Favorable crop weather in South America bolstered harvest prospects in Brazil and Argentina, capping soy gains.



Soyabean

SAFEX SOYA Mar 25

Daily SAFEX SOYA MAR25



Sunflower

SAFEX SUNS Mar 25

Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9
06/12/2024, 10,426.22

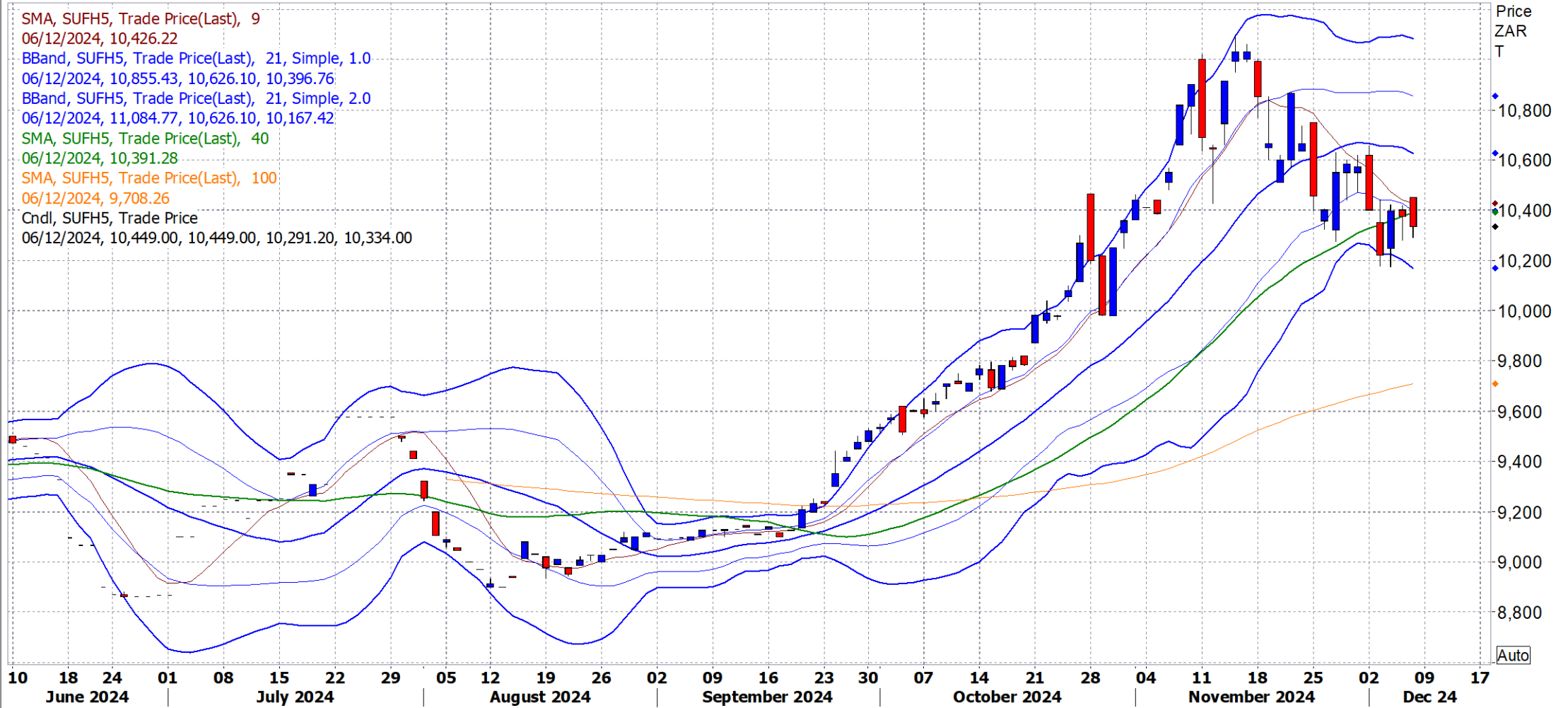
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0
06/12/2024, 10,855.43, 10,626.10, 10,396.76

BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0
06/12/2024, 11,084.77, 10,626.10, 10,167.42

SMA, SUFH5, Trade Price(Last), 40
06/12/2024, 10,391.28

SMA, SUFH5, Trade Price(Last), 100
06/12/2024, 9,708.26

CndI, SUFH5, Trade Price
06/12/2024, 10,449.00, 10,449.00, 10,291.20, 10,334.00



Wheat

CBOT wheat eases on technicals as traders assess Russia winter crop - Reuters News 06 Dec 2024 10:50:09 PM

CHICAGO, Dec 6 (Reuters) - Chicago Board of Trade wheat futures eased on Friday on technical selling and profit taking ahead of the weekend after gaining nearly 2% in the prior session, analysts said.

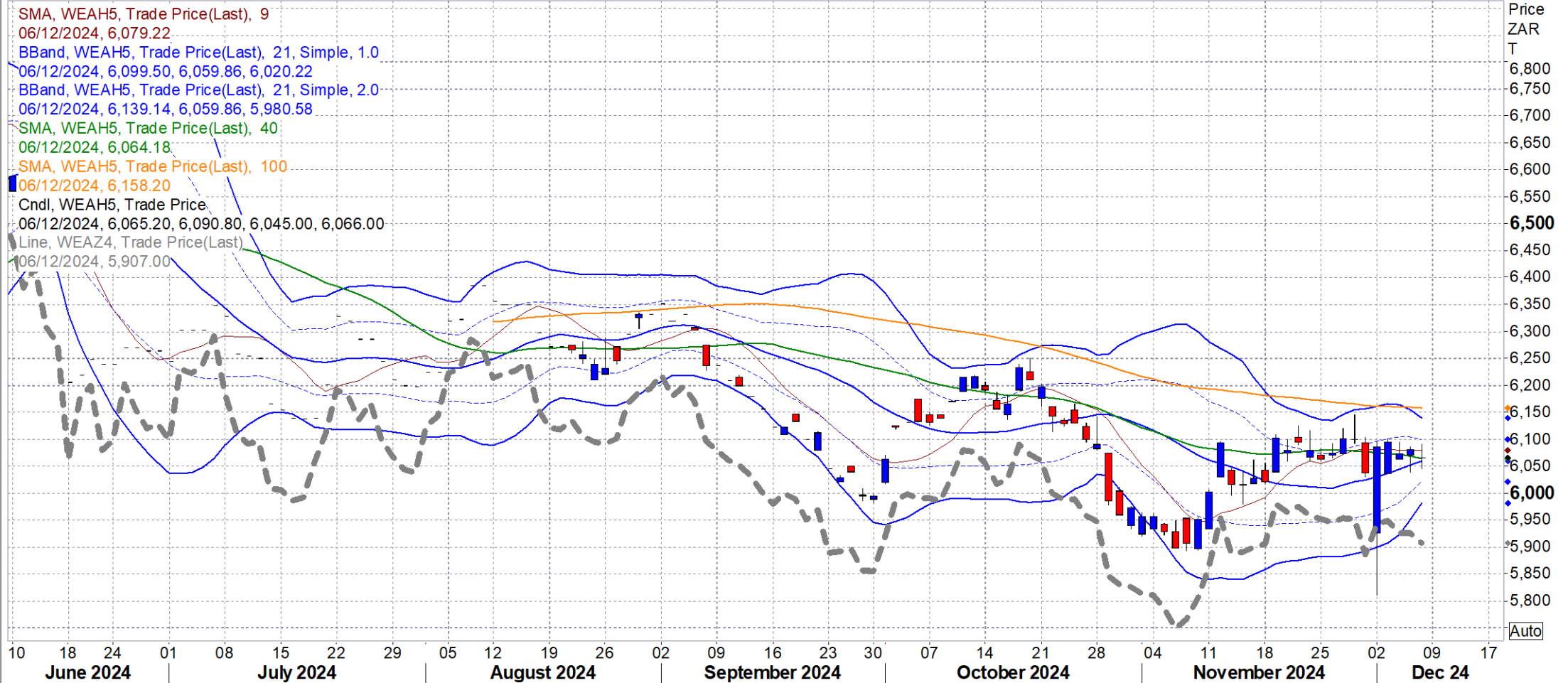
- Traders assessed news from top exporter Russia where winter crops are off to a poor start but export prices have flattened despite looming export curbs.
- Chicago Board of Trade March soft red winter wheat WH25 settled a penny lower at \$5.57-1/4 a bushel. The contract hit overhead technical resistance at its 20-day moving average and the previous session's high.
- CBOT March wheat was up 1.7% in the week.
- K.C. March hard red winter wheat KWH25 last traded down 1/4 cent at \$5.52-1/4 a bushel.
- Minneapolis March spring wheat MWEH25 ended down 2 cents at \$5.96-1/2 a bushel.
- Russian winter crops are in poor condition and will need to be partially replaced by spring crops, Russia's Deputy Prime Minister Dmitry Patrushev said. The nation may harvest a similar amount in 2025 compared with this year's weather-hit crop, according to Argus Media.
- Russia will hike its wheat export duty, the Agriculture Ministry said, part of measures to curb exports.
- Production could exceed previous expectations in Argentina, another wheat exporter, while French soft wheat crop conditions declined slightly last week.



Wheat

SAFEX WHEAT Mar 25

Daily SAFEX WEAT MAR25



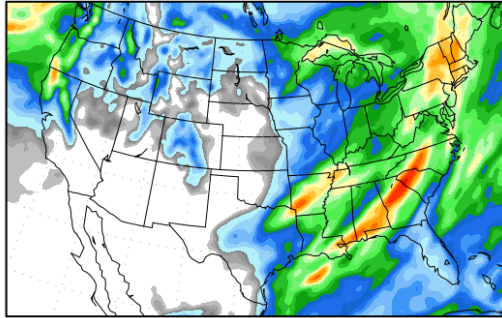
Weather

Short Term Precipitation Outlooks

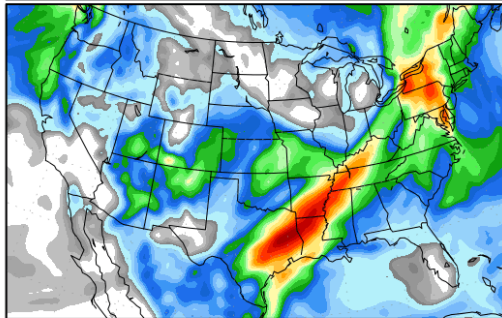
Precipitation Forecasts

Precipitation (in)
during the period:

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

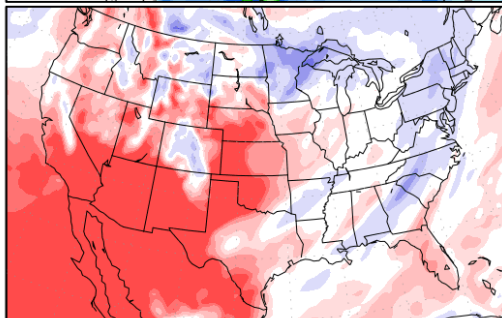
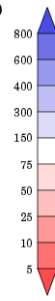


???, 16 DEC 2024 at 12Z
-to-
???, 24 DEC 2024 at 12Z



Precipitation (% of normal)
during the first period:

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



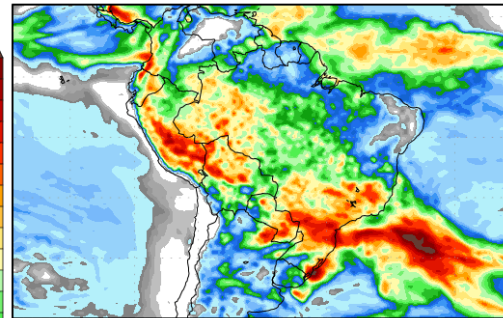
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z08DEC2024

GrADS/COLA

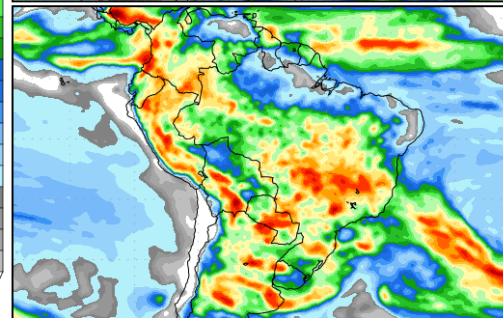
Precipitation Forecasts

Precipitation (mm)
during the period:

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

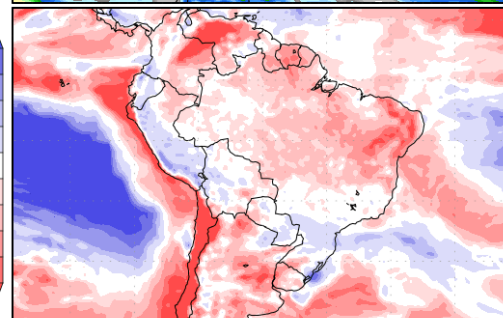
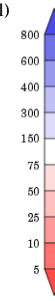


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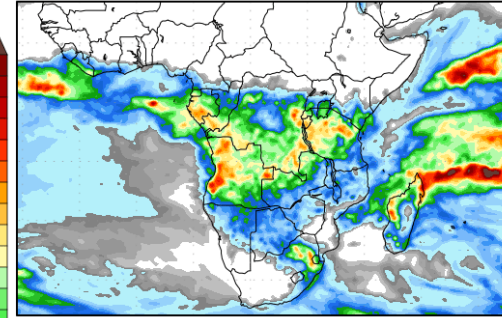
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GrADS/COLA

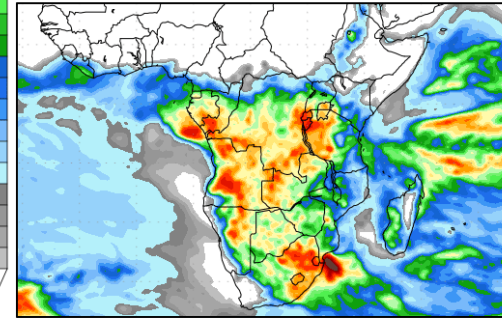
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Precipitation (mm)
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-to-
???, 16 DEC 2024 at 12Z

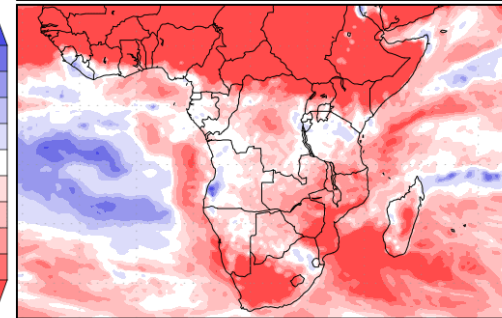
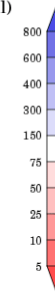


???, 16 DEC 2024 at 12Z
-to-
???, 24 DEC 2024 at 12Z



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during the first period:

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GrADS/COLA

Weather

Short Term Temperature Outlooks

