



Daily Market Report

24 January 2024

Implied move

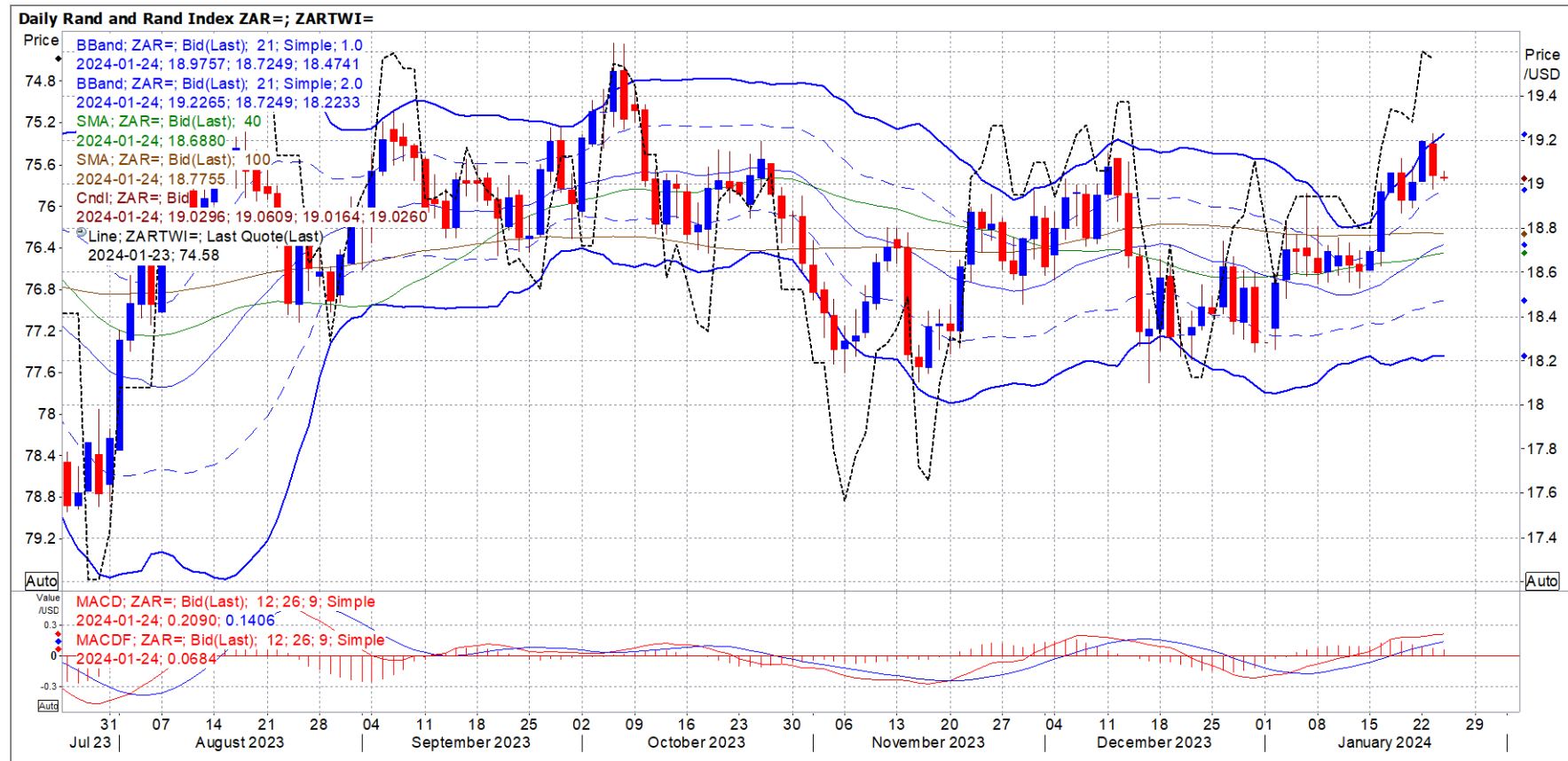
USA Movement (Overnight)		Cents	Currencies	24-Jan-24	07:32:33
CORN CBOT (Mar24)	446.75	-0.50	R/\$ last	19.0285	-0.0692
SOY CBOT (Mar24)	1,236.50	9.50	Euro=	1.0861	-0.0026
W1 CBOT (Mar24)	598.75	-0.50	GOLD	2,024	-4.3700
W1 KCBT (Mar24)	618.00	7.50	BRENT	79.42	-0.18
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,347	R -15.93	Wheat CBOT (Mar24)	4,186	-R18.73
Soya (Mar24)	8,644	R 35.22	Wheat Kansas (Mar24)	4,321	R 36.92
BlackSea Weat Near	5,247	R -19.08	Rand Effect on WEAT Parity*		R -12.94
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand recovers from three-month lows - Reuters News

JOHANNESBURG, Jan 23 (Reuters) - South Africa's rand firmed against the dollar on Tuesday, recovering from the lows hit a day earlier, ahead of local inflation data.

- At 1548 GMT, the rand traded at 19.0625 against the dollar [ZAR=D3](#), 0.74% stronger than its previous close. On Monday it sunk to its lowest against the greenback in more than three months.
- The dollar [=USD](#) was last up 0.3% against a basket of global currencies.
- On Wednesday, investor focus will be on Statistics South Africa, which will release consumer inflation data for December.
- Producer price inflation figures for December are also due on Thursday, which will be released ahead of the South African Reserve Bank's rate decision.
- Shares on the Johannesburg Stock Exchange rose, with the blue-chip Top-40 index [JTOPI](#) closing 1.5% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 4.7 basis points to 9.762%.



Corn

CBOT corn ends firm, hovering above last week's 3-year low - Reuters News

CHICAGO, Jan 23 (Reuters) - Chicago Board of Trade corn futures inched higher on Tuesday on bargain buying as the most-active contract [Cv1](#) hovered above three-year lows set last week and market players awaited fresh direction.

- CBOT March corn [CH24](#) settled up 3/4 cent or 0.2% at \$4.46-1/2 a bushel, paring gains after reaching \$4.50-1/2, a one-week high.
- Dull demand and plentiful U.S. corn supplies kept a lid on rallies.
- In South America, forecasters expect [lower production](#) from Brazil's second corn crop, reflecting a smaller planted area.
- A Farm Futures magazine [survey](#) of 825 farmers projected U.S. 2024 corn plantings at 92.8 million acres, down from the 94.6 million acres seeded in 2023.
- China will "guide" farmers to [reduce hog production capacity](#) as it steps up regulation of the industry, the country's agriculture ministry said, after an aggressive expansion drive led to an oversupply of pigs and heavy losses.
- Algerian state agency ONAB issued an international [tender](#) to purchase up to 240,000 metric tons of animal feed corn to be sourced from Argentina or Brazil, European traders said.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-01-23; 3,802.00; 3,855.00; 3,775.60; 3,779.00

BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0

2024-01-23; 3,966.01; 3,823.95; 3,681.90

BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0

2024-01-23; 4,108.06; 3,823.95; 3,539.84

SMA; MAWH4; Trade Price(Last); 40

2024-01-23; 4,089.50

SMA; MAWH4; Trade Price(Last); 100

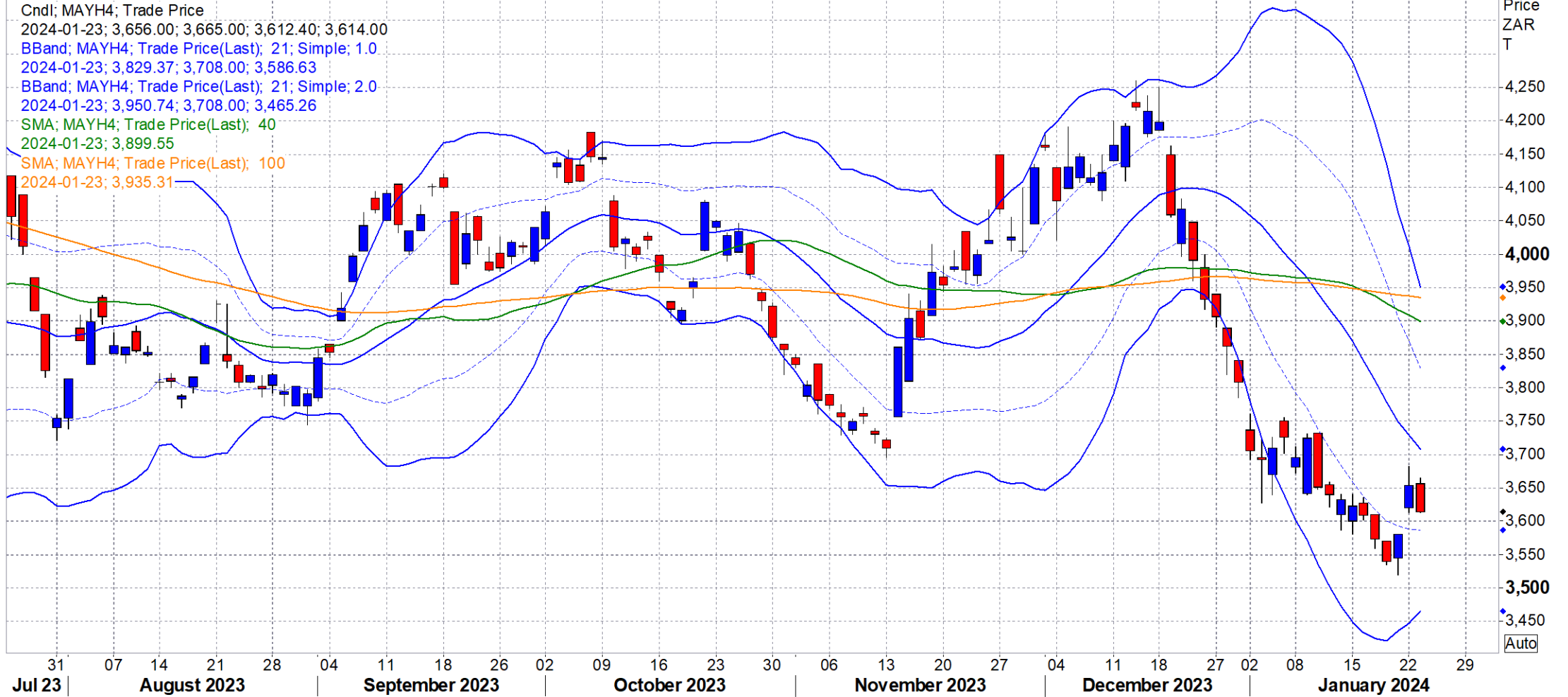
2024-01-23; 4,060.76



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

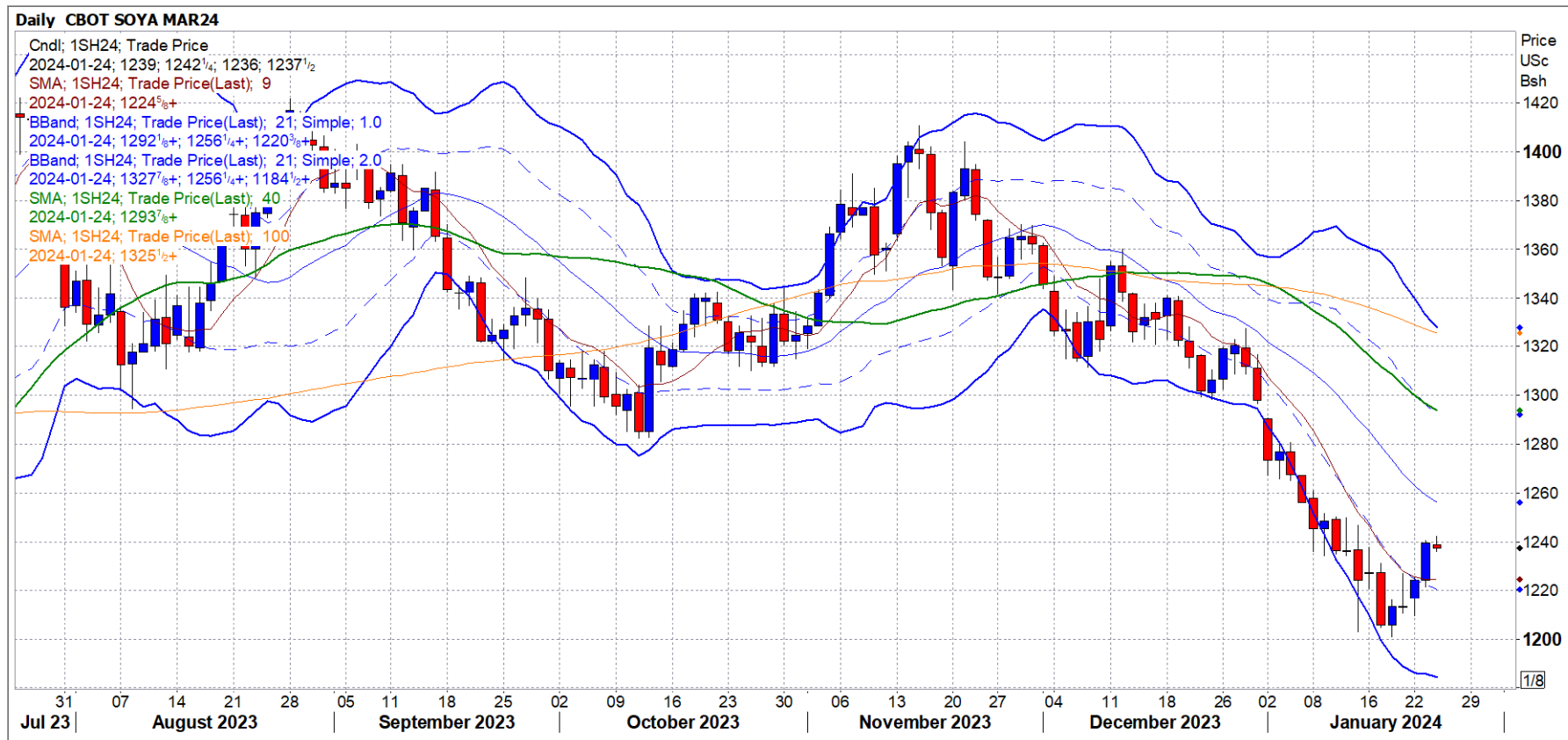


Soyabean

CBOT soybeans climb on bargain buying after last week's 2-yr low - Reuters News

CHICAGO, Jan 23 (Reuters) - Chicago Board of Trade soybean futures ended higher on Tuesday on bargain buying after the most-active contract [Sv1](#) hit two-year lows last week, although sluggish demand for U.S. soy supplies and improved crop weather in top exporter Brazil limited gains.

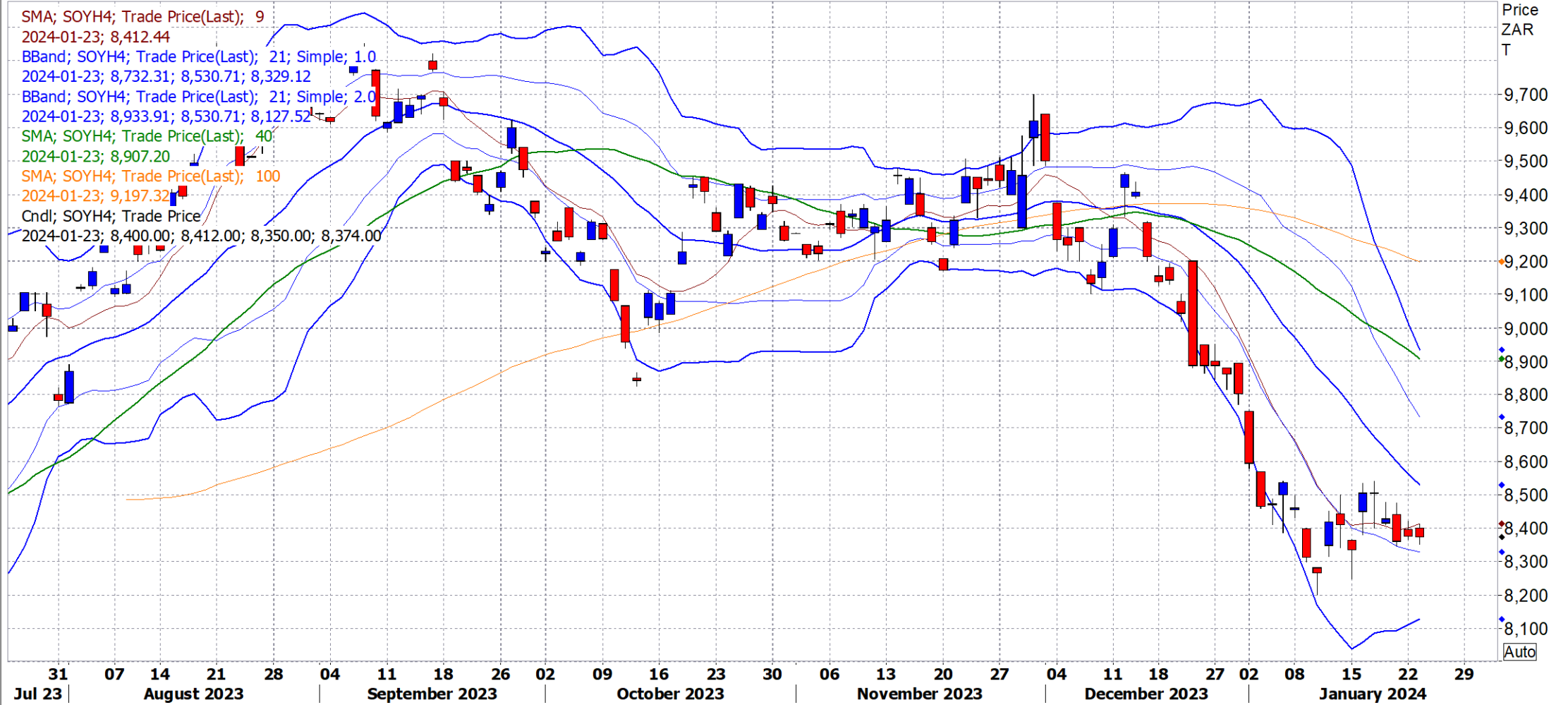
- Light support noted from outlooks for dry conditions over the next week in Argentina's crop belt.
- CBOT March soybeans [SH24](#) settled up 15-1/4 cents at \$12.39-1/2 per bushel.
- CBOT March soymeal [SMH24](#) ended up \$5.30 at \$361.10 per short ton and March soyoil [BOH24](#) finished 0.05 cent higher at 48.21 cents per lb.
- A [survey](#) by Farm Futures magazine of 825 farmers projected U.S. 2024 soybean plantings at 84.953 million acres, up from the 83.6 million acres seeded in 2023.
- China, by far the world's largest soy buyer, will "guide" farmers to [reduce hog production capacity](#) as it steps up regulation of the industry, the country's agriculture ministry said, after an aggressive expansion drive led to an oversupply of pigs and heavy losses.



Soyabean

SAFEX SOYA MAR24

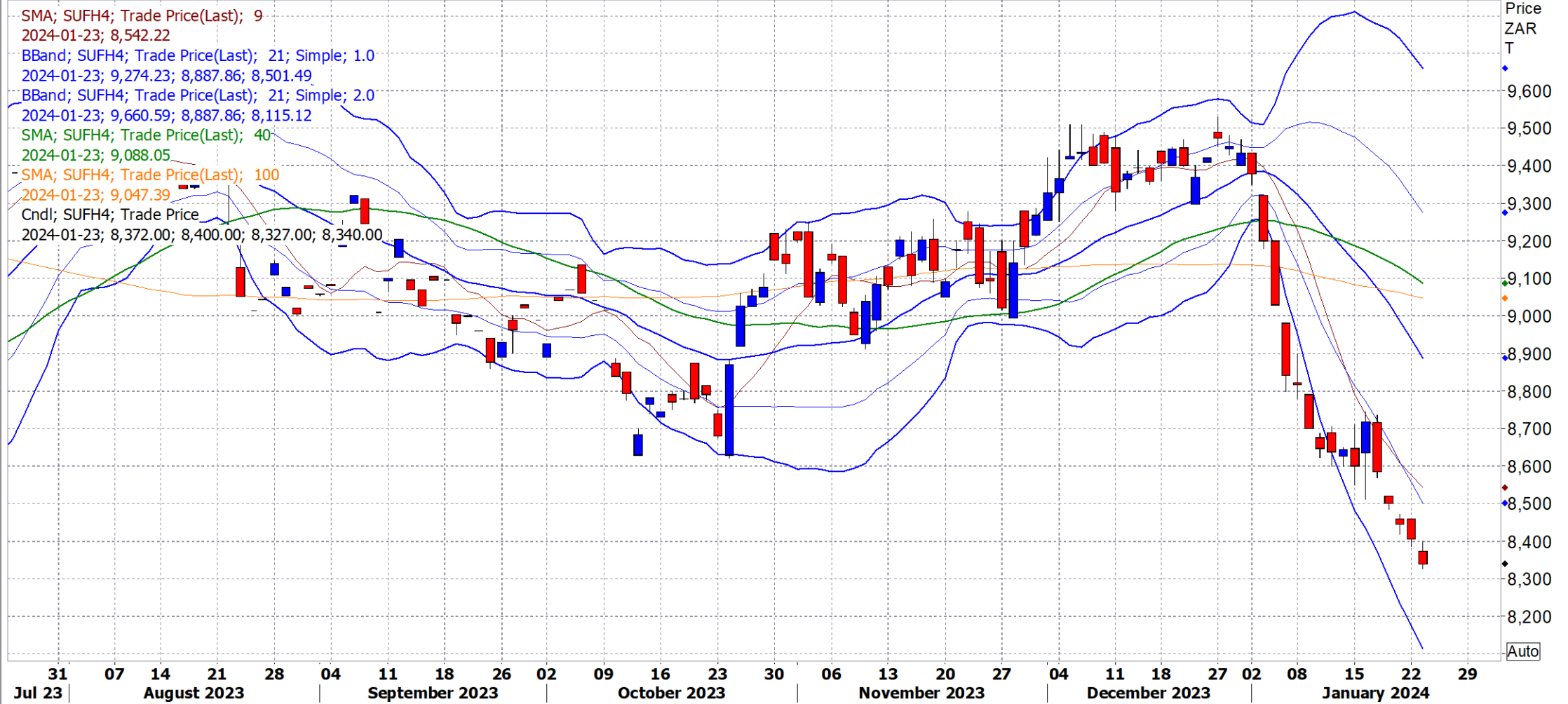
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends flat, paring early gains; KC wheat ends higher - Reuters News

CHICAGO, Jan 23 (Reuters) - Chicago Board of Trade wheat futures ended flat to modestly higher on Tuesday in largely technical trade as market players awaited fresh fundamental direction, traders said.

- CBOT March soft red winter wheat [VWH24](#) settled unchanged at \$5.96-1/2 per bushel, erasing gains after rising to a one-week high at \$6.06-3/4. Deferred CBOT wheat contracts [0#W](#): ended fractionally higher.
- An uptick in the dollar [.DXY](#) hung over the market, capping rallies by making U.S. grains less competitive globally. [USD/](#)
- K.C. March hard red winter wheat [KWH24](#) rose 10-1/2 cents to finish at \$6.17-1/2 per bushel, gaining against CBOT and MGEX wheat on inter-market spreading. MGEX March spring wheat [MWEH24](#) settled down 1-1/2 cents at \$6.99.
- [Euronext](#) wheat futures climbed, underpinned by a weaker euro and a steady price trend in CBOT wheat, as traders awaited further indications of export demand.
- Australia is poised to produce much [more wheat](#) and other crops this year than previously thought after rainfall confounded expectations that an El Nino weather pattern would maintain dry and hot conditions, analysts and industry associations said.
- A [survey](#) by Farm Futures magazine of 825 growers projected U.S. 2024 all-wheat plantings at 47.994 million acres, including 37.262 million acres of winter wheat, 1.676 million acres of durum and 9.055 million acres of spring wheat other than durum.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



Weather

Short Term Precipitation Outlooks

