



Daily Market Report

25 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	25-Jan-24	07:49:00
CORN CBOT (Mar24)	451.75	3.25	R/\$ last	18.9113	0.0690
SOY CBOT (Mar24)	1,245.00	3.25	Euro=	1.0876	-0.0025
W1 CBOT (Mar24)	615.25	15.00	GOLD	2,015	-15.4479
W1 KCBT (Mar24)	632.50	13.00	BRENT	80.37	0.45
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,363	R 36.38	Wheat CBOT (Mar24)	4,275	R119.45
Soya (Mar24)	8,650	R 54.06	Wheat Kansas (Mar24)	4,395	R 106.04
BlackSea Weat Near	5,215	R 19.03	Rand Effect on WEAT Parity*		R 7.70

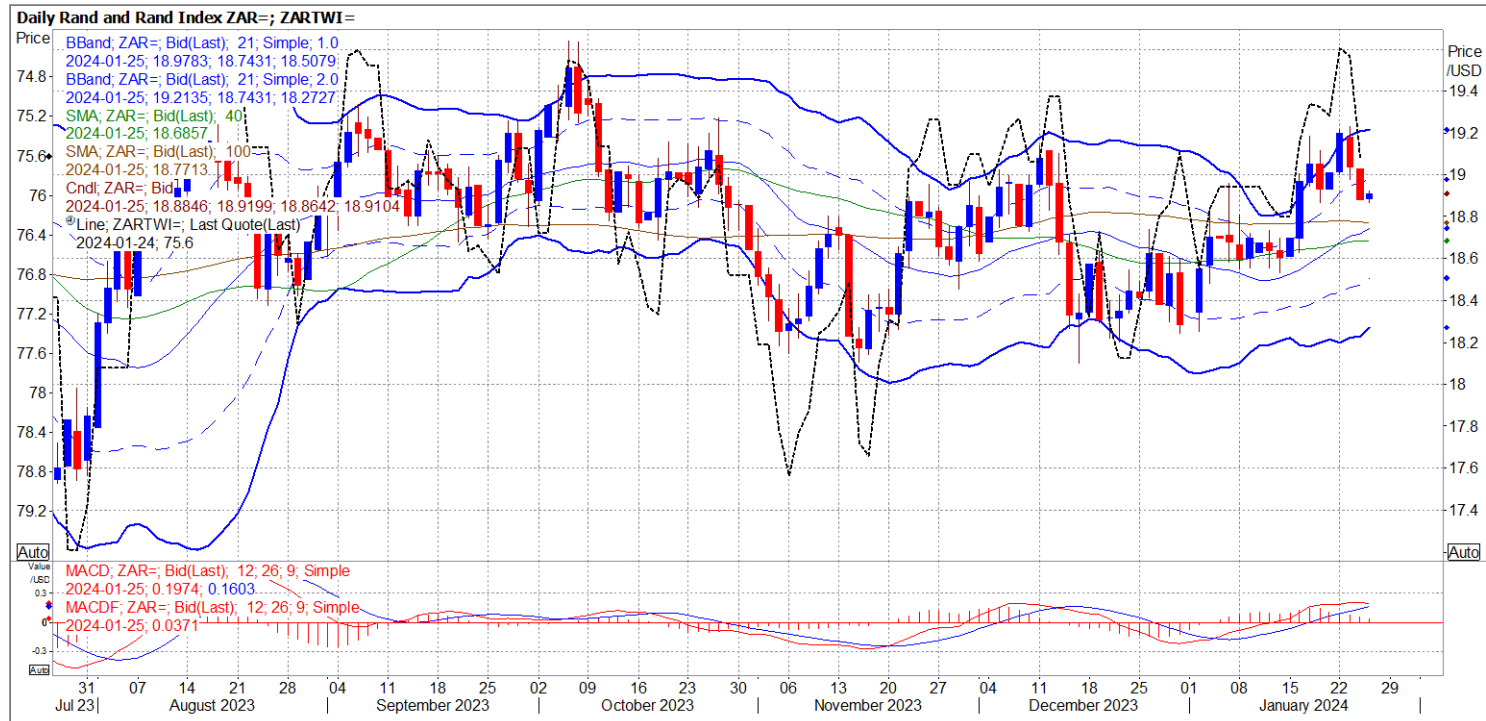
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand firms after inflation report, focus on rate decision – Reuters News

JOHANNESBURG, Jan 24 (Reuters) - South Africa's rand strengthened on Wednesday after inflation fell for the second consecutive month in December, ahead of an interest rate decision by the central bank.

- At 1508 GMT, the rand [ZAR=D3](#) traded at 18.8500 against the dollar, 1% stronger than its previous close.
- The dollar [=USD](#) was last down about 0.41% against a basket of global currencies.
- Data released by Statistics South Africa [showed](#) December year-on-year inflation slowed to 5.1% from 5.5% a month earlier. Economists polled by Reuters predicted the year-on-year figure [ZACPIY=ECI](#) would be 5.2%.
- The South African Reserve Bank (SARB) will hold its first monetary policy committee meeting of the year on Thursday.
- SARB governor Lesetja Kganyago has said he wants to see inflation decline sustainably to around 4.5% before considering rate cuts. Consumer inflation is expected [to average 5%](#) in 2024.
- "We believe that the MPC (Monetary Policy Committee) will present a hawkish statement tomorrow but keep interest rates steady due to the sluggish domestic demand," Nedbank analysts said in a research note.
- Shares on the Johannesburg Stock Exchange rose, with the blue-chip Top-40 index [.JTOPI](#) ending 1.4% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 1.2 basis points at 9.750%.



Corn

CBOT corn climbs on S.American weather worries, weaker dollar - Reuters News

CHICAGO, Jan 24 (Reuters) - Chicago Board of Trade corn futures rose 1.3% on Wednesday as uncertainty about crop prospects in South America and a setback in the dollar .DXY triggered a round of short-covering that lifted the benchmark corn contract Cv1 from three-year lows set last week, traders said.

- CBOT March corn CH24 settled up 5-3/4 cents at \$4.52-1/4 per bushel.
- Commodity funds hold a sizable net short position in CBOT corn futures, leaving the market primed for short-covering rallies.
- Stressful heat is forecast for crop areas of Argentina, which has been on course for a bumper harvest, while market players continue to debate the size of Brazil's developing corn and soy crops.
- Forecasters expect lower production from Brazil's second corn crop, reflecting a smaller planted area.
- Energy markets lent support, with crude oil CLc1 rising on a bigger-than-expected U.S. crude storage withdrawal. Corn sometimes follows trends in crude oil due to its use as a feedstock for ethanol.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol tumbled in the latest week to 818,000 barrels per day while stockpiles rose to 25.815 million barrels, a 10-month high. EIA/S
- Ahead of Thursday's weekly export sales report from the U.S. Department of Agriculture, traders expect the government to report export sales of U.S. 2023/24 corn in the week ended Jan. 18 at 725,000 to 1,400,000 metric tons.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-01-24; 3,779.00; 3,928.00; 3,779.00; 3,915.00

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

2024-01-24; 3,933.72; 3,811.95; 3,690.19

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

2024-01-24; 4,055.48; 3,811.95; 3,568.43

SMA; MAWH4; Trade Price(Last); 40

2024-01-24; 4,082.88

SMA; MAWH4; Trade Price(Last); 100

2024-01-24; 4,061.81

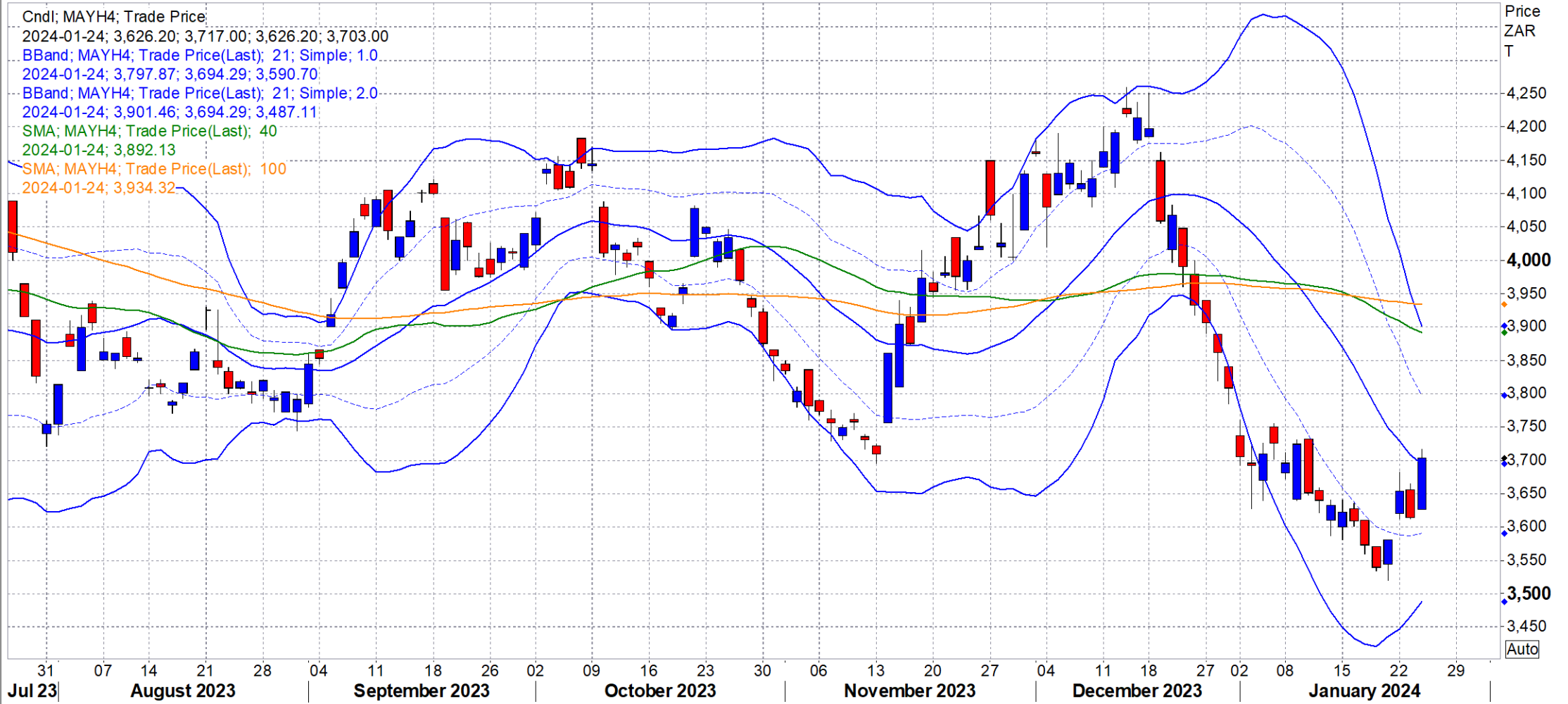


YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price
2024-01-24; 3,626.20; 3,717.00; 3,626.20; 3,703.00
BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0
2024-01-24; 3,797.87; 3,694.29; 3,590.70
BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0
2024-01-24; 3,901.46; 3,694.29; 3,487.11
SMA; MAYH4; Trade Price(Last); 40
2024-01-24; 3,892.13
SMA; MAYH4; Trade Price(Last); 100
2024-01-24; 3,934.32



Soyabean

CBOT soybeans end narrowly mixed; S.American crop weather in focus – Reuters News

CHICAGO, Jan 24 (Reuters) - Chicago Board of Trade soybean futures ended mixed on Wednesday after a choppy session as traders weighed uncertainty about crop prospects in South America and took profits after the spot March contract [SH24](#) hit its highest since Jan. 12.

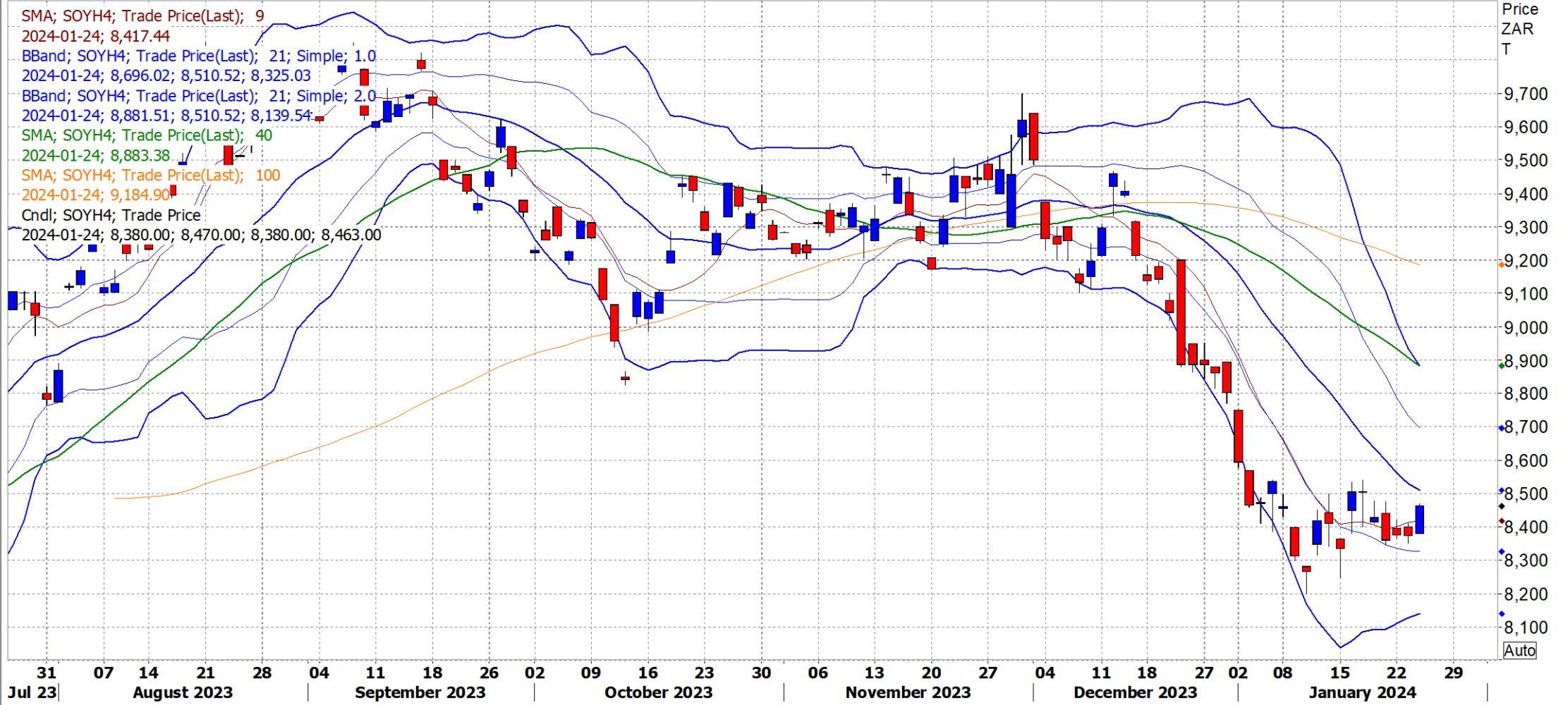
- CBOT March soybeans [SH24](#) settled up 3/4 cent at \$12.40-1/4 per bushel, paring gains after reaching \$12.46. May soybeans [SK24](#) ended down 1/2 cent at \$12.46-1/2.
- CBOT March soymeal [SMH24](#) rose \$2.20, or 0.6%, to finish at \$363.30 per short ton, but March soyoil [BOH24](#) fell 0.89 cent, or 1.8%, to settle at 47.32 cents per lb.
- Stressful heat is forecast for crop areas of Argentina, which has been on course for a [bumper harvest](#), while market players continue to debate the size of Brazil's soy crop.
- Brazil's [soy exports](#) in January are estimated to have climbed from last year, trade group Anec said.
- Ahead of Thursday's weekly export sales report from the U.S. Department of Agriculture, [traders expect](#) the government to report export sales of U.S. 2023/24 soybeans in the week ended Jan. 18 at 700,000 to 1,200,000 metric tons.



Soyabean

SAFEX SOYA MAR24

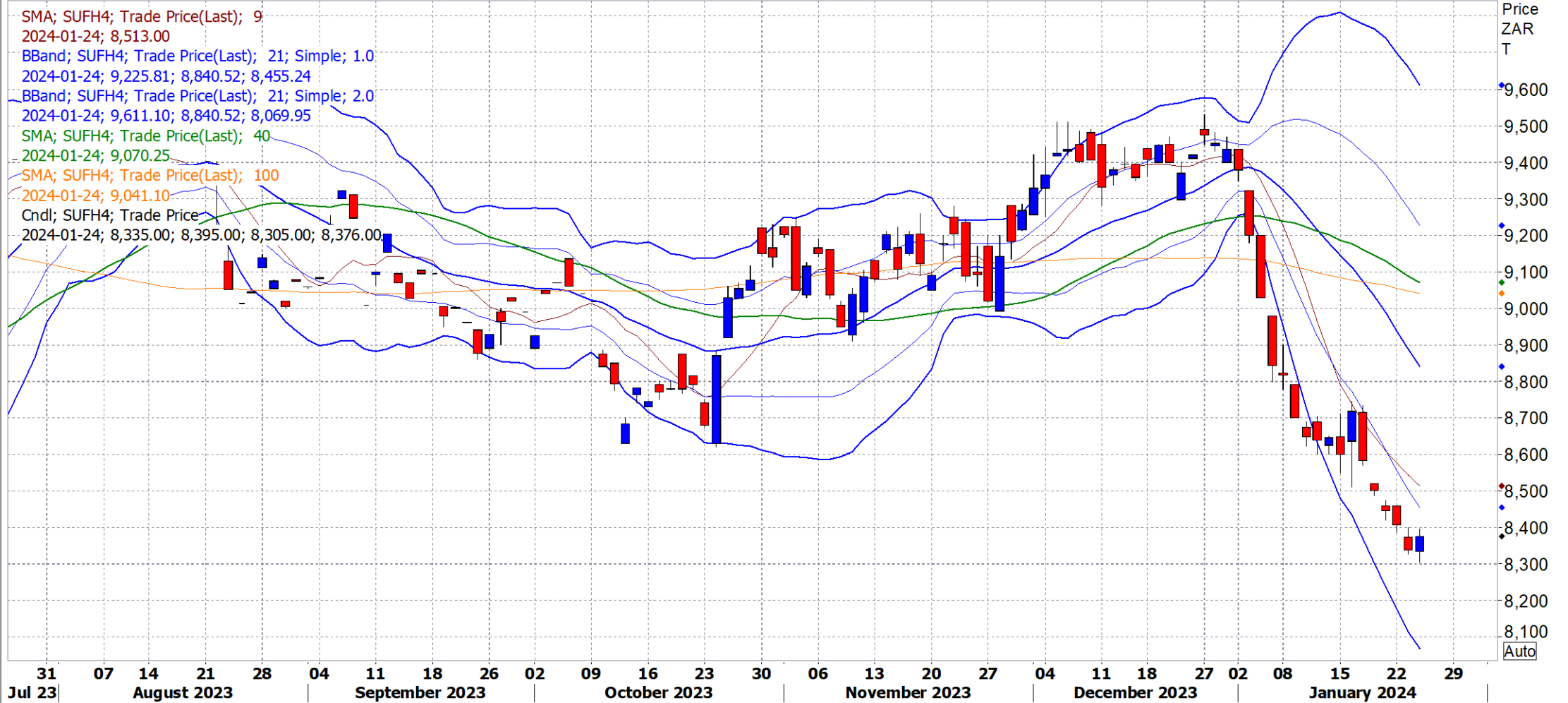
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends higher on chart-based buying, softer US dollar - Reuters News

CHICAGO, Jan 24 (Reuters) - Benchmark Chicago Board of Trade wheat futures [Wv1](#) jumped 2.4% on Wednesday, buoyed by a setback in the dollar [.DXY](#) and what appeared to be chart-based buying, traders said.

- CBOT March soft red winter wheat [WH24](#) settled up 14-1/4 cents at \$6.10-3/4 per bushel after pushing through technical resistance at the contract's 20-, 50- and 100-day moving averages, all of which were clustered around the \$6.05 mark.
- K.C. March hard red winter wheat [KWH24](#) ended up 8-1/4 cents at \$6.25-3/4 a bushel and MGEX March spring wheat [MWEH24](#) rose 5-1/2 cents to finish at \$7.04-1/2.
- The dollar index [.DXY](#) retreated, pausing after firming for most of this month. A weaker dollar tends to make U.S. grains more competitive globally. [USD/](#)
- Commodity funds hold a hefty [net short position](#) in CBOT wheat futures, leaving the market primed for short-covering rallies.
- Russia's [Sovecon](#) agricultural consultancy raised its forecast of the country's 2024 wheat crop to 92.2 million tons, from 91.3 million in December, and now not far from the 92.8 million tons harvested in 2023.
- Ahead of Thursday's weekly export sales report from the U.S. Department of Agriculture, [traders expect](#) the government to report export sales of U.S. 2023/24 wheat in the week ended Jan. 18 at 200,000 to 625,000 metric tons.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

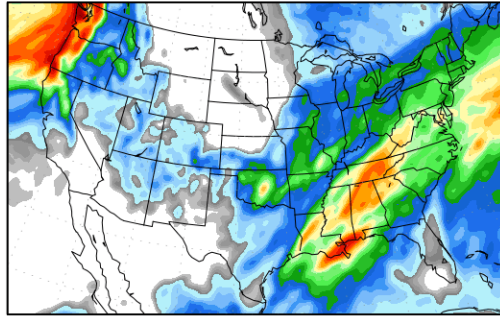
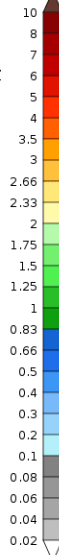


Weather

Short Term Precipitation Outlooks

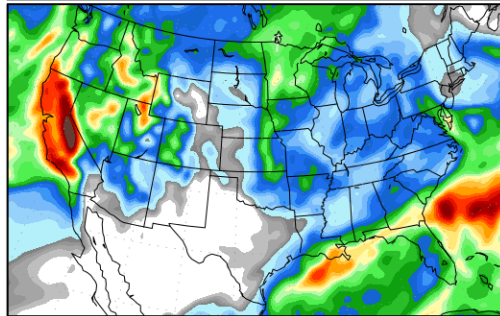
Precipitation Forecasts

Precipitation (in)
during the period:

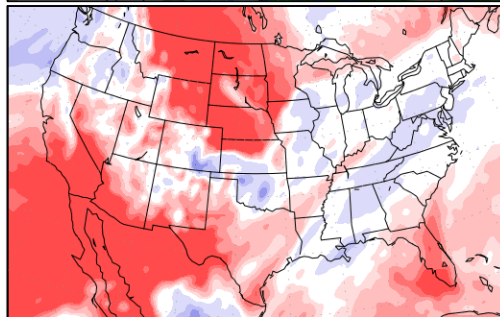
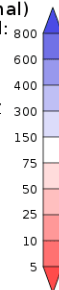


Thu, 25 JAN 2024 at 00Z
-to-
Fri, 02 FEB 2024 at 00Z

Fri, 02 FEB 2024 at 00Z
-to-
Sat, 10 FEB 2024 at 00Z



Precipitation (% of normal)
during the first period:



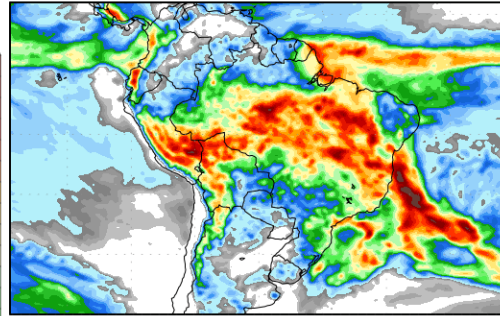
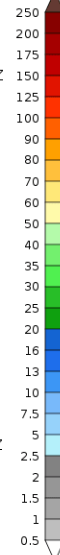
Thu, 25 JAN 2024 at 00Z
-to-
Fri, 02 FEB 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z25JAN2024

GrADS/COLA

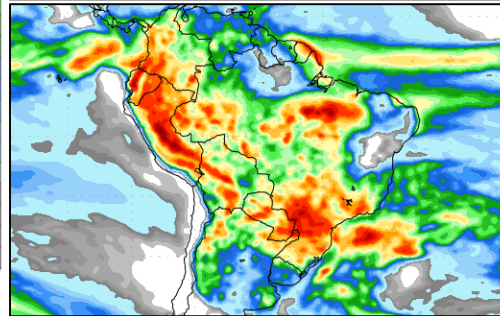
Precipitation Forecasts

Precipitation (mm)
during the period:

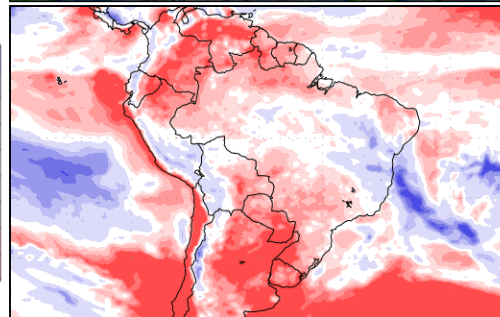
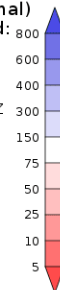


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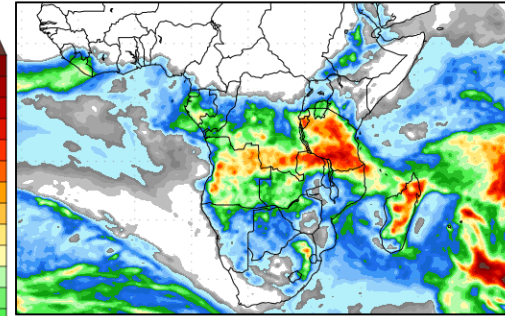
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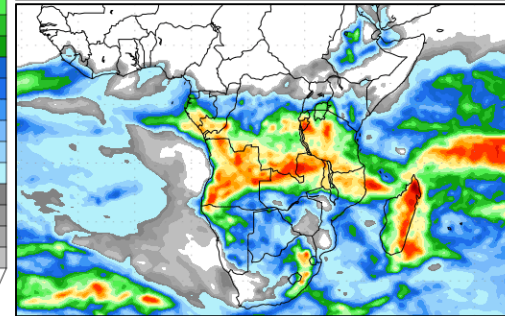
Precipitation Forecasts

Precipitation (mm)
during the period:

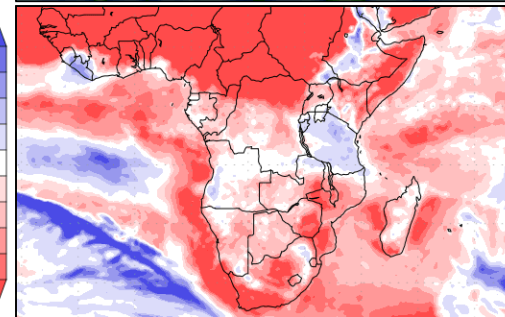
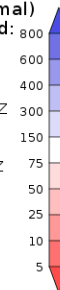


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Sat, 10 FEB 2024 at 00Z



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during the first period:



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