

Daily market
Report
23 Jan 25



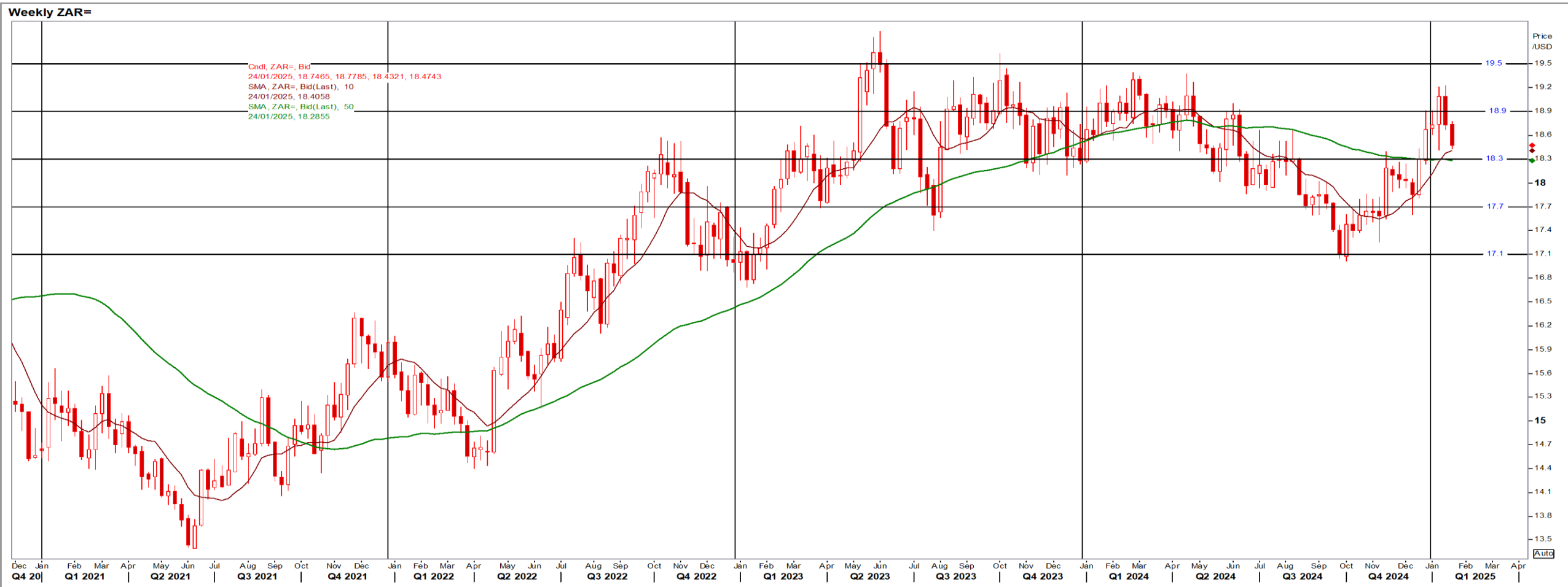
Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	23-Jan-25	07:57:32
CORN CBOT (Jul25)	494.00	-5.25 R/\$ last	R 18.5127	0.0566
SOY CBOT (May25)	1,065.75	-9.00 Euro=	\$ 1.0406	-0.0039
W1 CBOT (May25)	565.50	-6.75 GOLD	\$ 2,752	-7.1900
W2 KCBT (May25)	583.25	-4.25 BRENT	\$ 78.79	-0.90
BlackSea Wheat (Near)	225.00	0.00		
Index Change				
Maize (Jul25)	3,600	R -27.14	Wheat CBOT (May25)	3,847 R -34.01
Soya (May25)	7,249	R -38.86	Wheat Kansas (May25)	3,967 R -16.69
BlackSea Wheat Near	4,165	R 12.74	RAND EFFECT ON WHEAT PARITY	3,996 R 12.22

South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

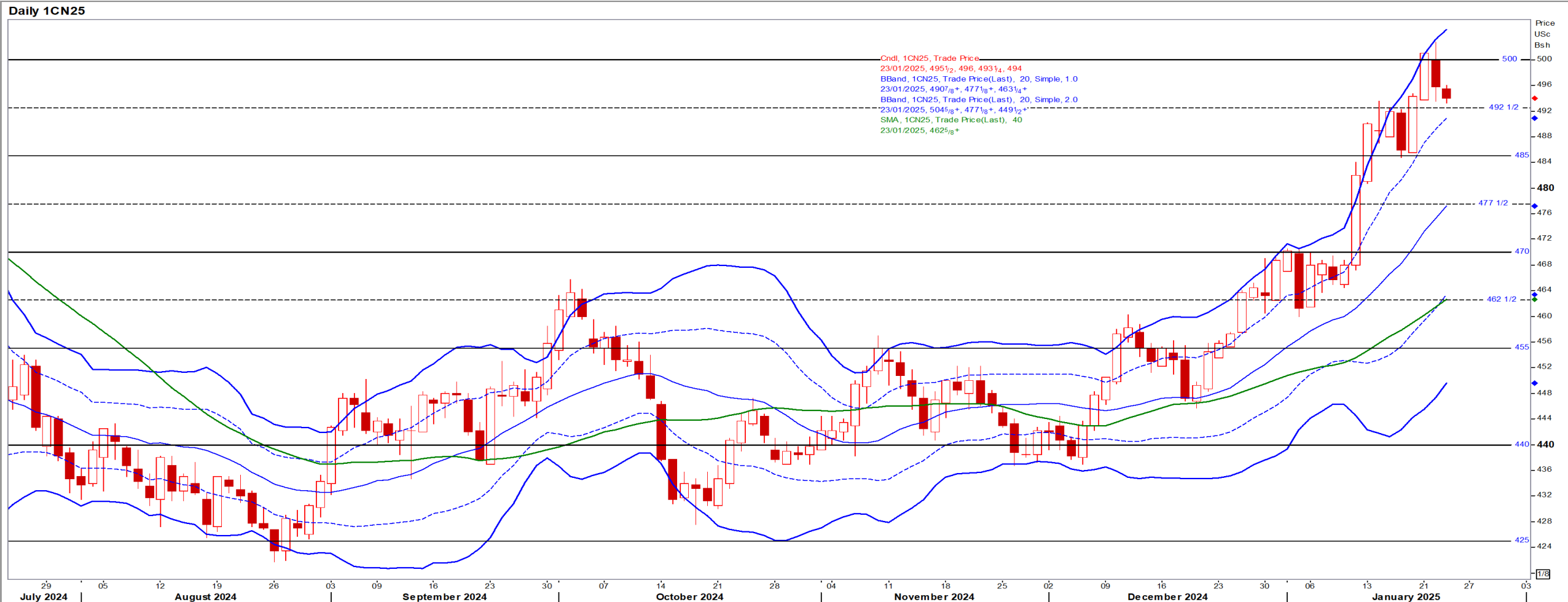
- SA inflation rose for a 2nd month in Dec (3.2%, below the 4.5% target) but less than expected with the expectation of another Jan rate cut – Reuters News.
- While weaker than R18.30 the medium-term ZAR is bearish.



USA Corn

Jul25 Daily: Contract status very bullish > \$4.70

- Corn fell back as traders took profits from Tuesday's rally and showers were expected in drought-stricken Argentina – Reuters News.



White Maize

Jul25 Daily: Contract status very bullish > R4300



Yellow Maize

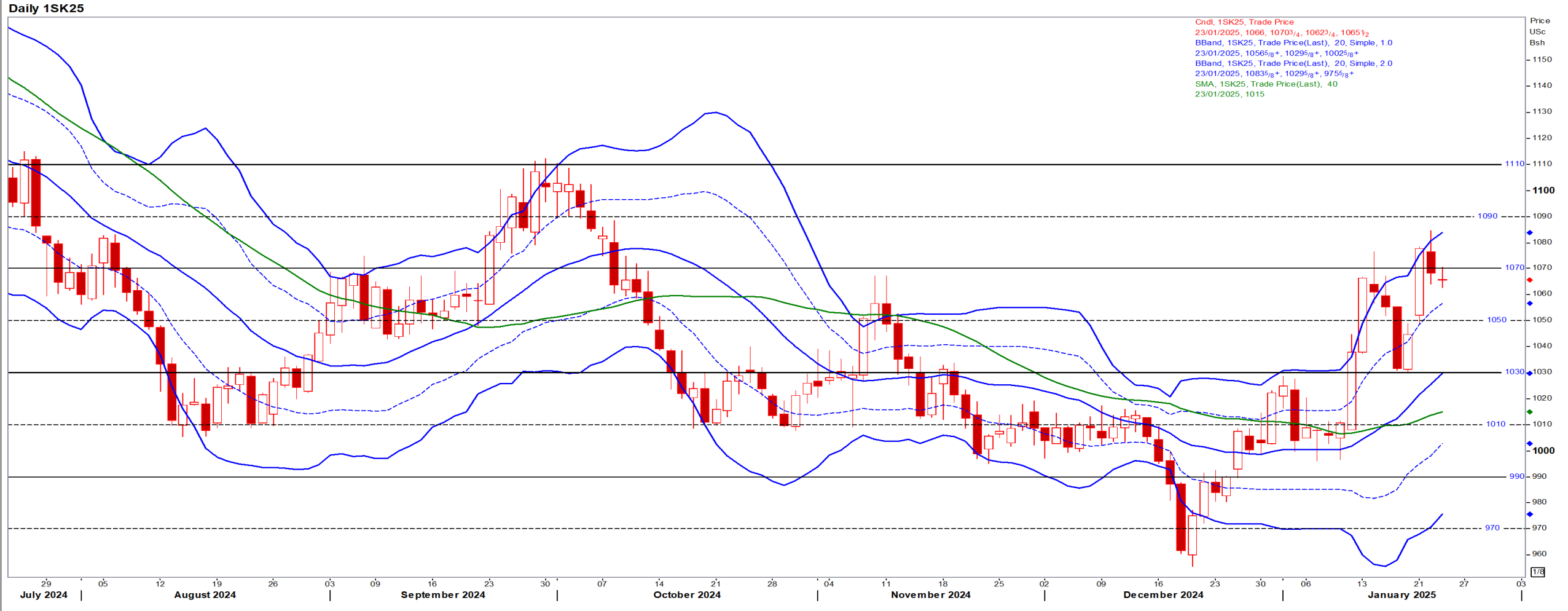
Jul25 Daily: Contract status very bullish > R4000



USA Soya

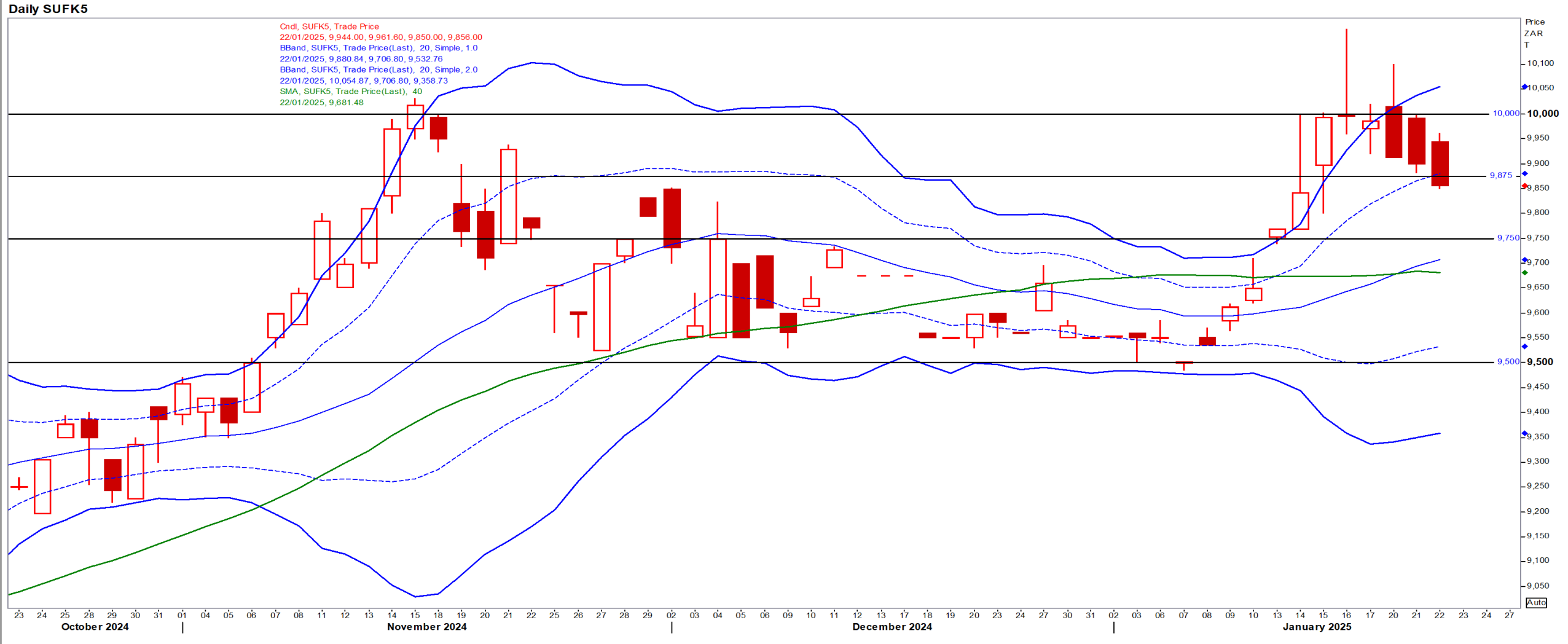
May25 Daily: Contract status bullish > \$10.30

- Soybeans turned down as traders took profits from Tuesday's rally and forecasts for needed rain in Argentina weighed on the market – Reuters News.



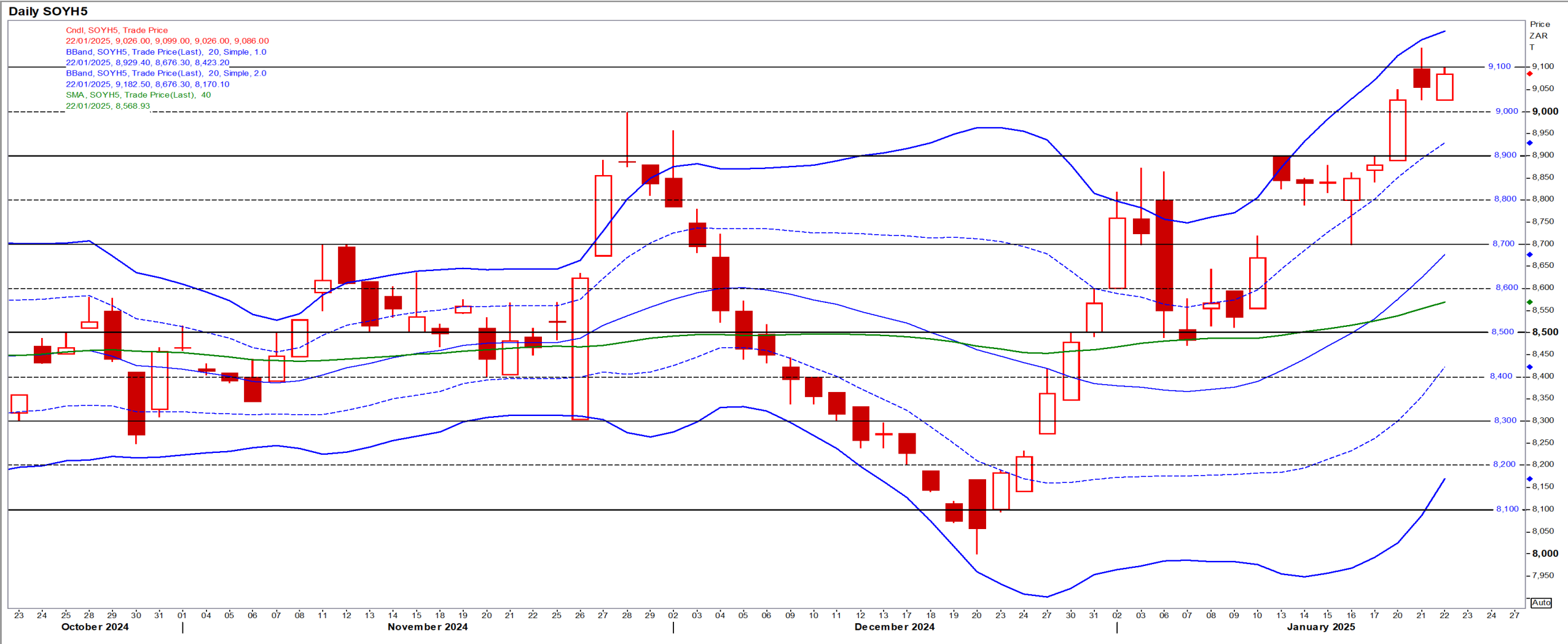
Suns

May25 Daily: Contract status bullish > R9750



SA Soya

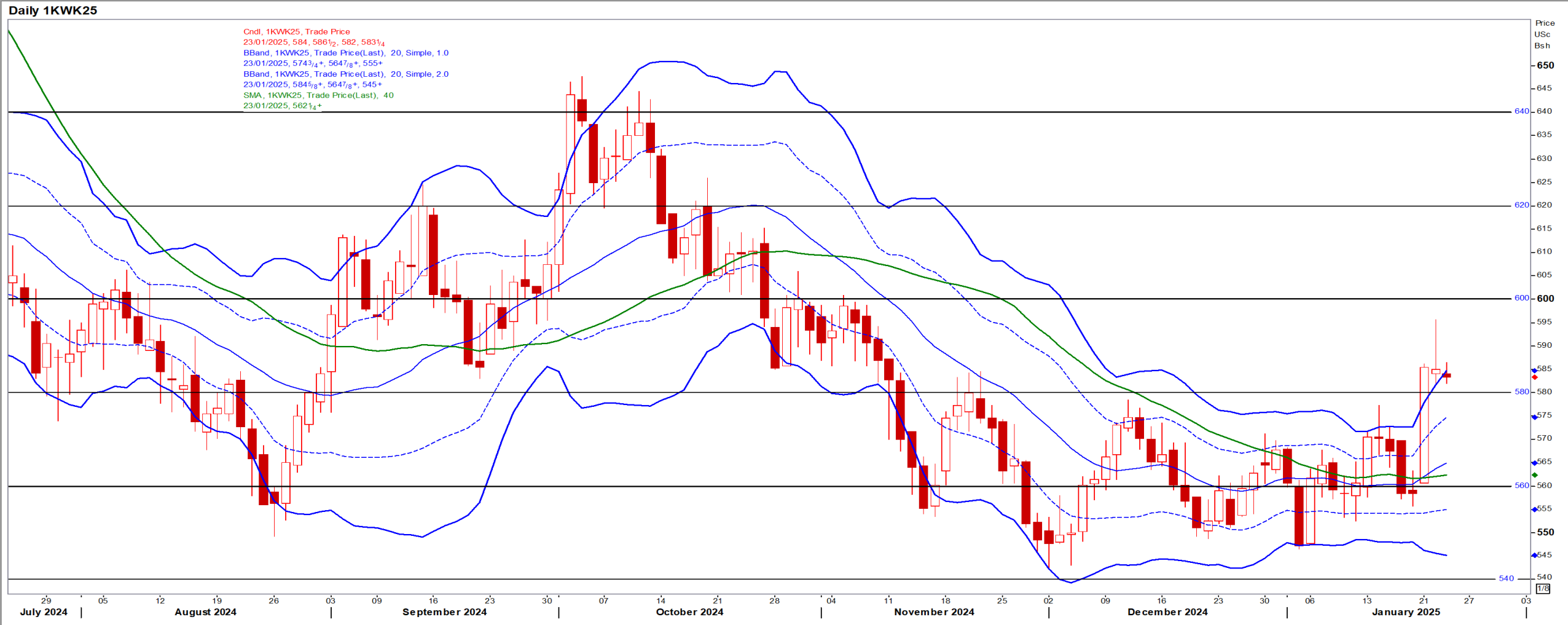
Mar25 Daily: Contract status very bullish > R8500 [No Refinitiv graph for May SoyB]



US KANSAS Wheat

May25 Daily: Contract bullish > \$5.60

- Wheat ticked down following corn and soybeans but received support from winterkill risks in the United States – Reuters News.



SA Wheat

May25 Daily: Contract status bearish < R6160

