



Daily Market Report

03 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	03-Jan-24	07:36:29
CORN CBOT (Mar24)	464.50	-6.75	R/\$ last	18.5472	0.2353
SOY CBOT (Mar24)	1,272.25	-25.75	Euro=	1.0958	-0.0055
W1 CBOT (Mar24)	607.25	-20.75	GOLD	2,065	-11.8000
W1 KCBT (Mar24)	627.00	-15.00	BRENT	75.8	-2.81
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,392	R -5.63	Wheat CBOT (Mar24)	4,138	-R87.11
Soya (Mar24)	8,669	R -63.26	Wheat Kansas (Mar24)	4,273	R -46.72
BlackSea Weat Near	5,114	R 64.88	Rand Effect on WEAT Parity*		R 29.75

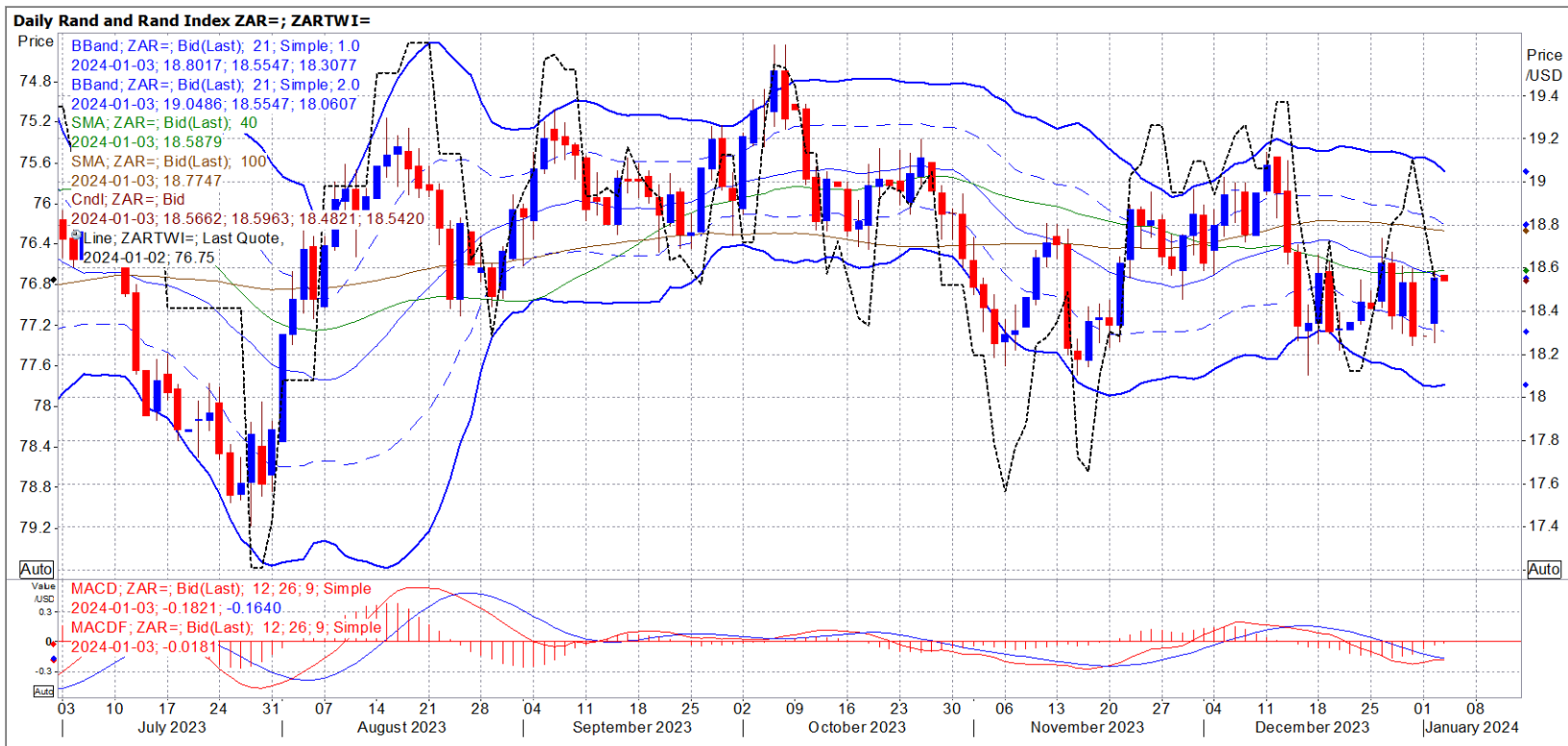
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand kicks off 2024 on weaker note - Reuters News

Jan 2 (Reuters) - The South African rand slipped on Tuesday, the first trading day of 2024, as the U.S. dollar [rose](#) on global markets.

- At 1540 GMT, the rand traded at 18.5750 against the dollar [ZAR=D3](#), down 1.6% on its previous close.
- The dollar [=USD](#) was up 0.7% at 102.13 against a basket of global currencies, on track for its biggest daily percentage gain since October.
- With no major domestic economic data releases due till Thursday, the rand is expected to take its cues from offshore drivers.
- The global market focus this week is on economic data that could shed more light on the trajectory for U.S. interest rates.
- Minutes from the last U.S. Federal Reserve meeting in December are scheduled for release on Thursday and will provide insight into the central bankers' thinking around rate cuts this year. There will also be a U.S. jobs report on Friday.
- In South Africa, a whole-economy purchasing managers' index survey [ZAPMIM=ECI](#) is due to be published on Thursday.
- On the Johannesburg Stock Exchange, the Top-40 index [JTOPI](#) closed over 1.6% lower. The benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 8.5 basis points to 9.855%.



Corn

CBOT corn sets contract low on Brazilian rains, rising dollar - Reuters News

CHICAGO, Jan 2 (Reuters) - Chicago Board of Trade corn futures ended weaker on Tuesday and set a new contract low as favorable rains hit dry Brazilian crop areas, analysts said.

- CBOT March corn [CH24](#) settled 7-1/2 cents weaker at \$4.63-3/4 per bushel and set a contract low of \$4.62-1/2. The contract previously hit a low of \$4.68-1/4 on Dec. 20.
- Rains in northern areas of Brazil are helping to improve crop conditions after recent hot, dry weather, forecasters said.
- StoneX [lowered its estimates](#) for Brazil's corn production.
- Lackluster export demand for U.S. corn and strength in the dollar added pressure on CBOT corn, traders said. A firm dollar makes U.S. farm products look less attractive to importers.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

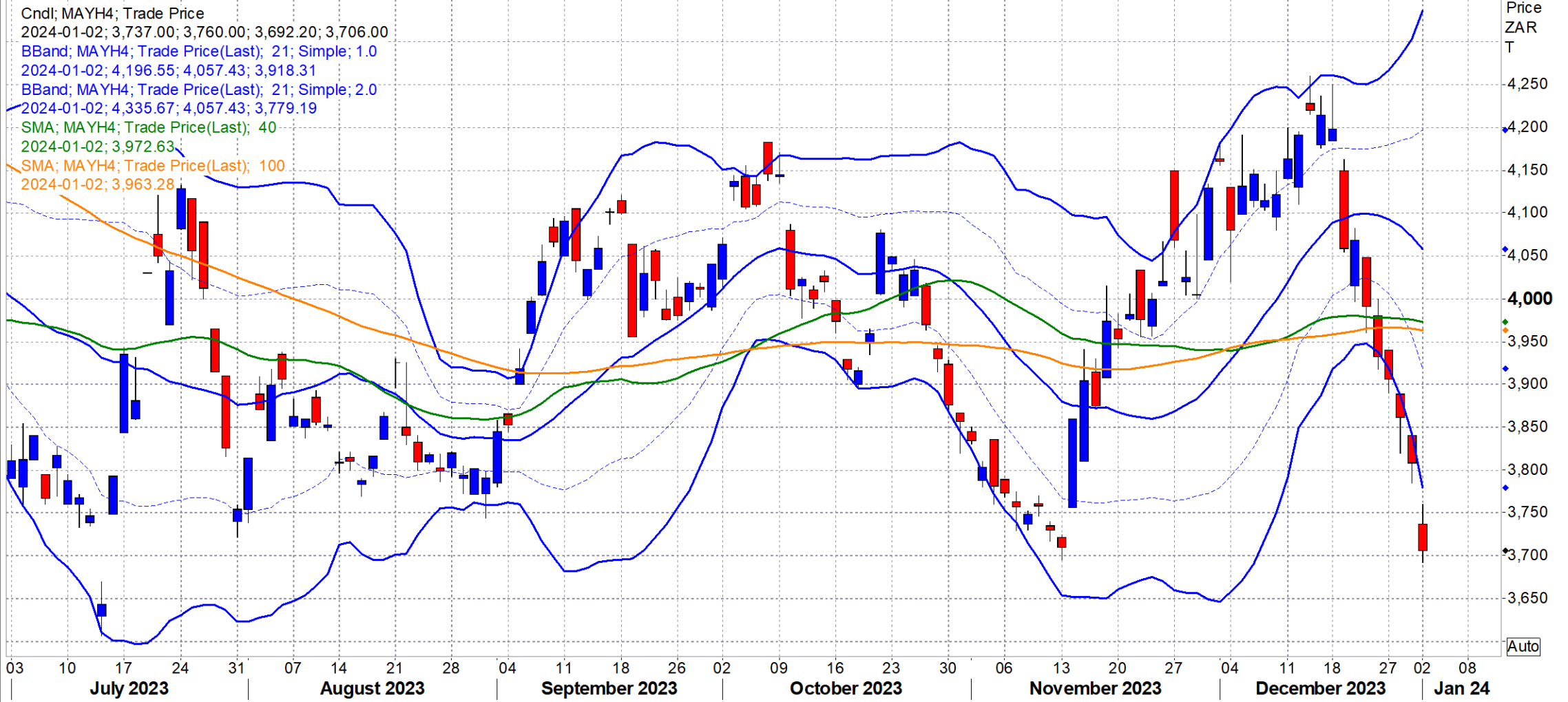
CndI; MAWH4; Trade Price
2024-01-02; 3,900.00; 3,900.00; 3,797.00; 3,797.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-02; 4,491.40; 4,288.48; 4,085.56
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-02; 4,694.32; 4,288.48; 3,882.64
SMA; MAWH4; Trade Price(Last); 40
2024-01-02; 4,170.60
SMA; MAWH4; Trade Price(Last); 100
2024-01-02; 4,069.65



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

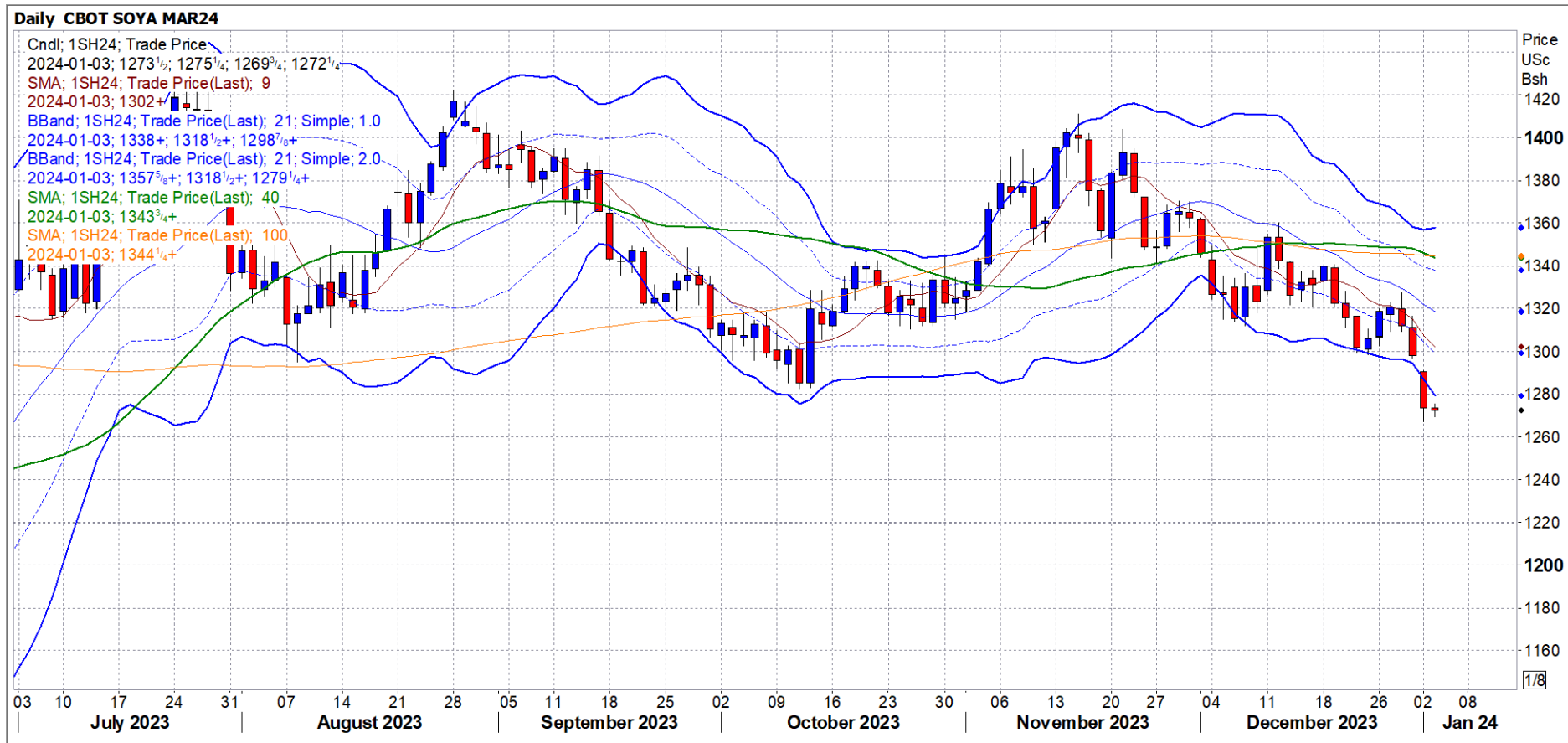


Soyabean

CBOT soybeans slide to June low as favorable rains hit Brazil - Reuters News

CHICAGO, Jan 2 (Reuters) - Chicago Board of Trade soybean futures crumbled on Tuesday on recent rains in dry areas on Brazil and forecasts for more showers, traders said.

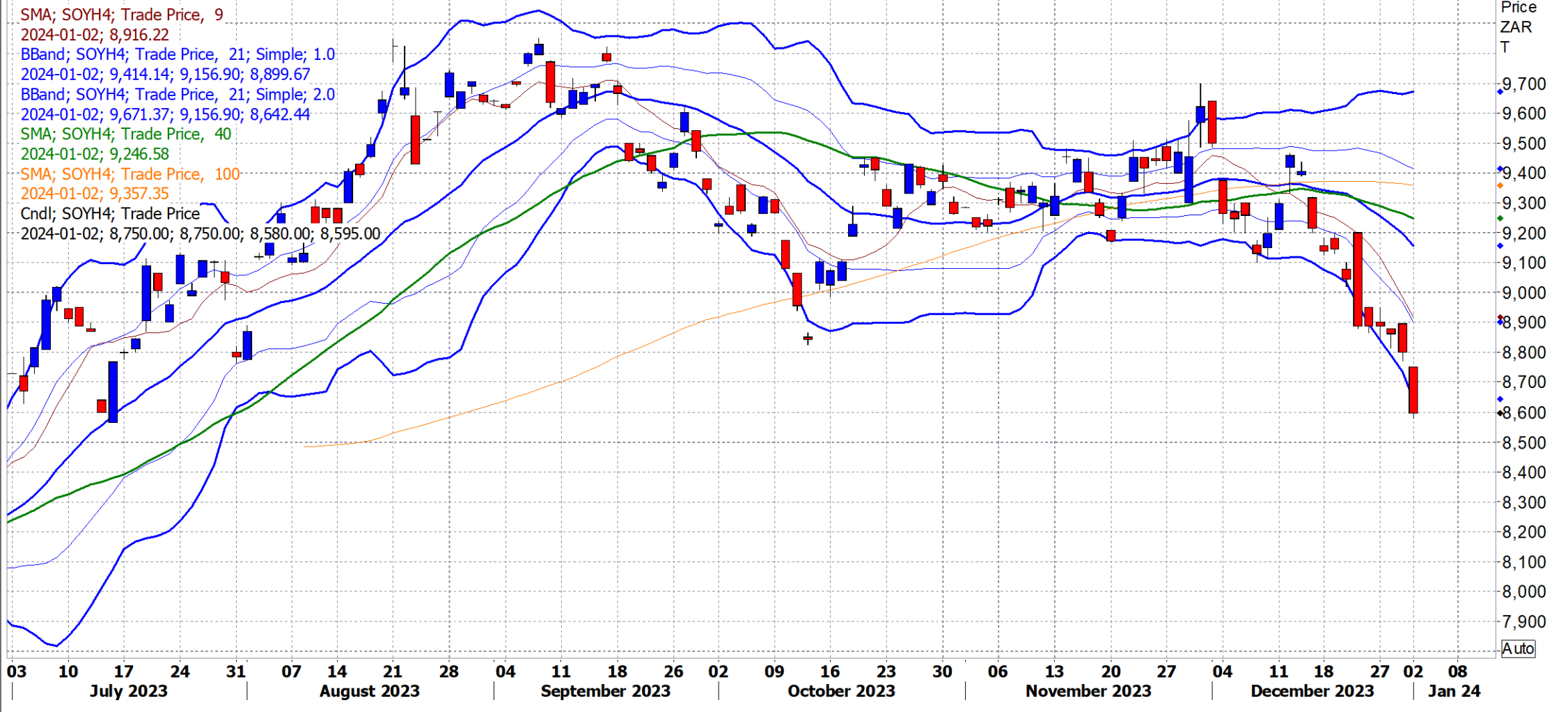
- CBOT March soybeans [SH24](#) settled down 24-1/2 cents at \$12.73-1/2 a bushel. The contract touched its lowest price since June 29.
- CBOT March soyoil [BOH24](#) ended up 0.11 cent at 48.29 cents per lb, while March soymeal [SMH24](#) closed \$6.50 lower at \$379.50 per short ton.
- Rains in northern Brazil are helping to slowly improve moisture and crop conditions, and are expected to remain "very active" this week, forecaster Maxar said.
- StoneX [cut its estimate](#) for Brazil's crop to 152.8 million metric ton from 161.9 million tons due to a lack of rain in key farmlands.
- After the market closed, the U.S. Department of Agriculture said 6 million tons, or 200.1 million bushels, of soybeans were [crushed](#) in November. Analysts [had expected](#) 5.991 million tons, or 199.7 million bushels.



Soyabean

SAFEX SOYA MAR24

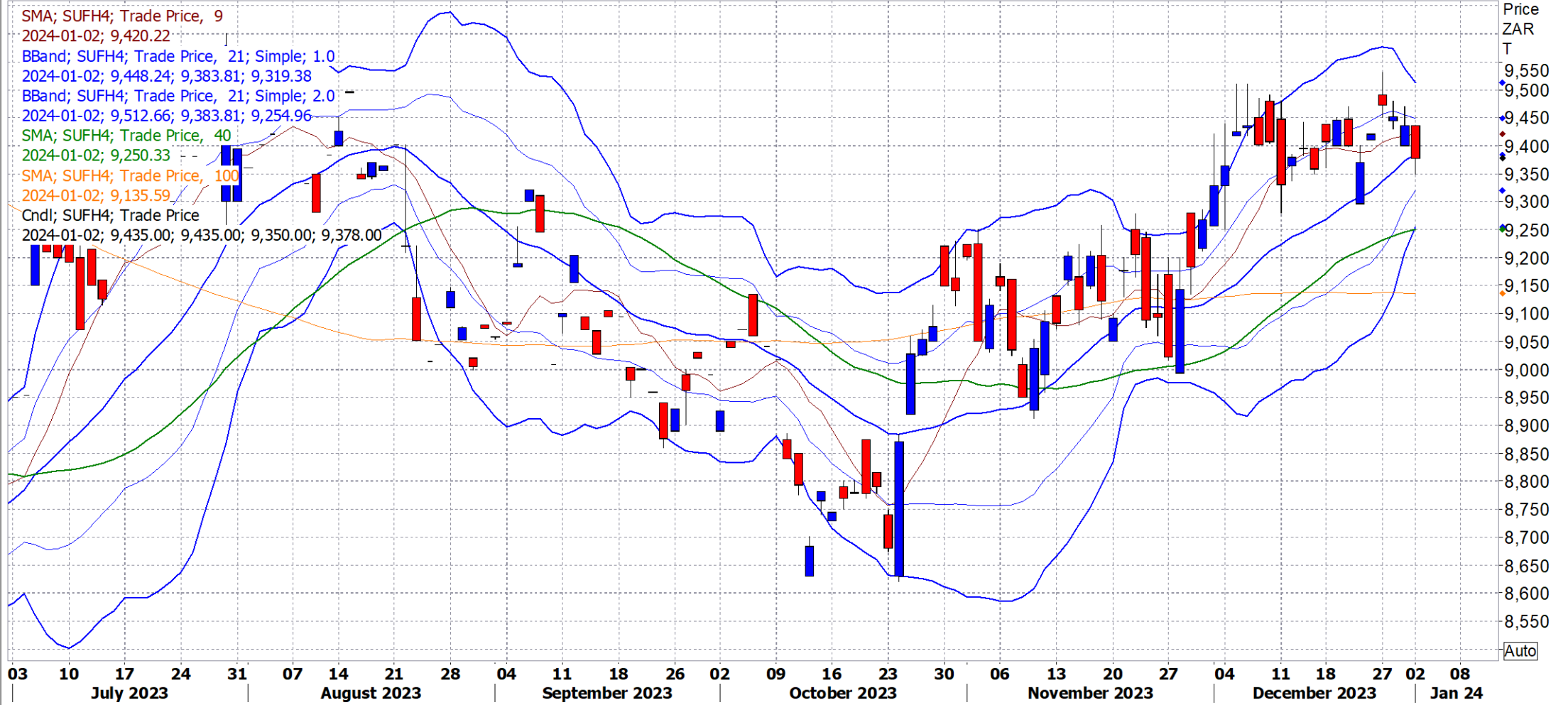
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat nears three-week low, ends down with corn, soy - Reuters News

CHICAGO, Jan 2 (Reuters) - Chicago Board of Trade wheat futures ended lower on Tuesday with the neighboring corn and soybean markets.

- Strength in the U.S. dollar pressured agricultural futures, traders said, as the dollar index was on track for its [biggest daily percentage gain](#) since October.
- CBOT March wheat [Wv1](#) settled down 21-1/4 cents at \$6.06-3/4 per bushel. The contract hit its lowest price since Dec. 13.
- K.C. March hard red winter wheat [KWH24](#) ended down 13 cents at \$6.29 a bushel. MGEX March spring wheat [MWEH24](#) last traded down 8-1/2 cents at \$7.15 per bushel.
- European [wheat prices](#), which had been trading slightly higher on Tuesday morning, turned lower and ended down when U.S. grains futures dropped.
- Traders monitored risks in Ukraine, where Russian [missile attacks](#) hit the port of Odesa, and in the [Red Sea](#).



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



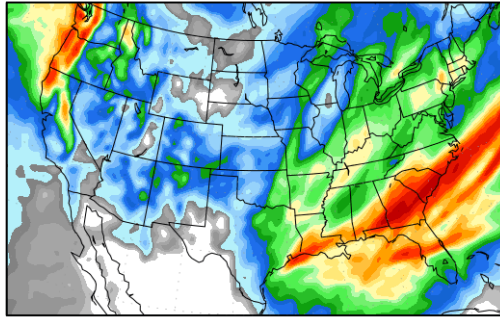
Weather

Short Term Precipitation Outlooks

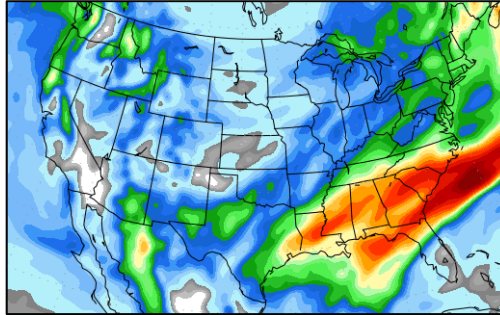
Precipitation Forecasts

Precipitation (in)
during the period:

Tue, 02 JAN 2024 at 12Z
-to-
Wed, 10 JAN 2024 at 12Z

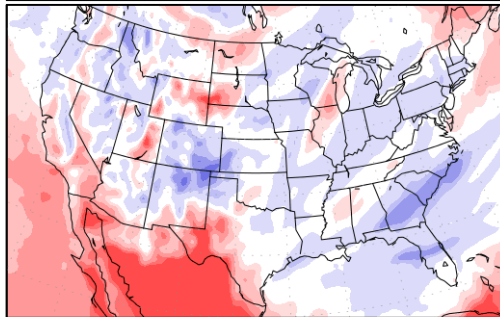
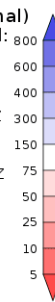


Wed, 10 JAN 2024 at 12Z
-to-
Thu, 18 JAN 2024 at 12Z



Precipitation (% of normal)
during the first period:

Tue, 02 JAN 2024 at 12Z
-to-
Wed, 10 JAN 2024 at 12Z



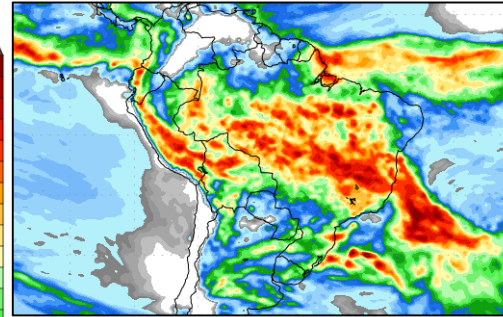
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z02JAN2024

GrADS/COLA

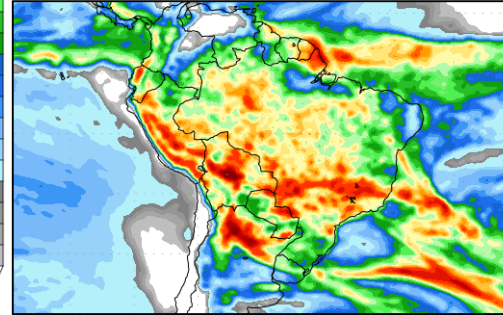
Precipitation Forecasts

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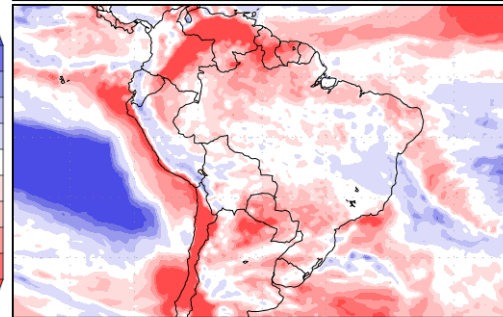
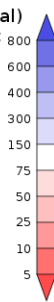


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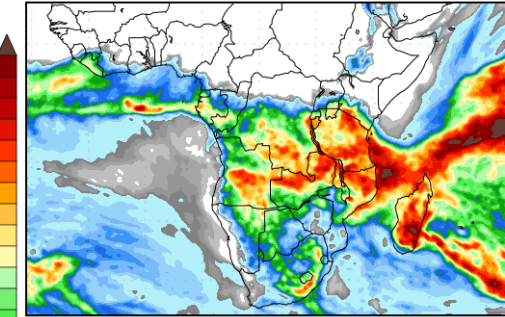
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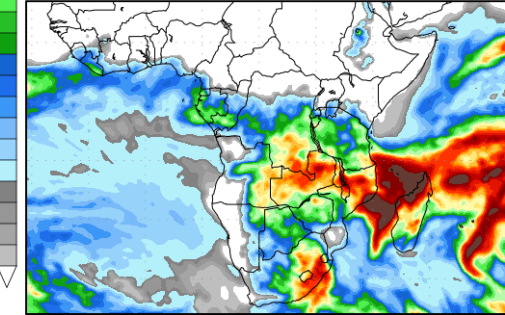
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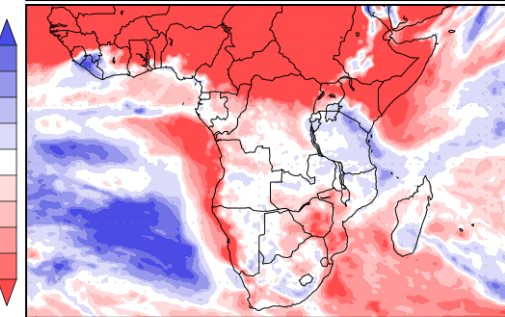
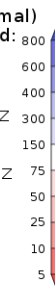


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