



# Daily Market Report

09 January 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	09-Jan-24	07:31:21
CORN CBOT (Mar24)	454.75	-5.50	R/\$ last	18.6083	-0.1058
SOY CBOT (Mar24)	1,248.50	-4.50	Euro=	1.0948	0.0013
W1 CBOT (Mar24)	598.00	-8.50	GOLD	2,032	2.8179
W1 KCBT (Mar24)	618.75	-3.50	BRENT	76.28	-1.58
BlackSea Weat (Mar24)	275.75	0.00			
<b>Index Change</b>					
Maize (Mar24)	3,331	R -59.46	Wheat CBOT (Mar24)	4,089	-R81.70
Soya (Mar24)	8,536	R -79.47	Wheat Kansas (Mar24)	4,231	R -48.12
BlackSea Weat Near	5,131	R -29.17	Rand Effect on WEAT Parity*		R -9.41
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.					

# South African Rand

## UPDATE 1-South African rand recovers slightly after lacklustre start to year – Reuters News

JOHANNESBURG, Jan 8 (Reuters) - South Africa's rand recovered slightly on Monday after a lacklustre start to the year, ahead of a key U.S. inflation report later in the week.

- At 1519 GMT, the rand traded at 18.6200 against the dollar [ZAR=D3](#), 0.45% stronger than its previous close.
- A reading on U.S. inflation due on Thursday is expected to provide some clarity on the Federal Reserve's monetary policy outlook, which often determines direction for emerging market currencies like the rand.
- Central bank data released on Monday showed that South Africa's net [foreign reserves](#) rose to \$56.900 billion at the end of December from \$56.319 billion in November, while gross reserves increased to \$62.518 billion in December from \$61.721 billion the previous month.
- Separately, a survey [showed](#) South African manufacturing activity accelerated in December as businesses benefited from fewer power cuts in the holiday period.
- However, analysts warned that the local currency could come under more pressure this year after losing around 7.5% against the dollar in 2023, as domestic concerns take centre-stage.
- Uncertainty surrounding power cuts and a national election later in the year is expected to weigh on the rand, Investec chief economist Annabel Bishop said in a research note.
- "The uncertainty over the election and the nature of the coalition government, are also adding to the weak nature of the domestic currency," Bishop said.
- Monthly manufacturing data due later this week will give further clues about the health of the local economy.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed 0.6% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 3 basis point to 9.835%.



# Corn

## CBOT corn closes lower, sets lowest price since December 2020 – Reuters News

CHICAGO, Jan 8 (Reuters) - Chicago Board of Trade corn futures ended down and hit their lowest level in more than three years on Monday amid spillover pressure from losses in the crude oil market, analysts said.

- Oil prices fell by about 4%.
- Improved crop weather in Brazil added pressure to corn and soybean futures by easing concerns about crop losses due to hot, dry conditions, analysts said.
- Traders are awaiting quarterly U.S. grain stocks and monthly agricultural supply/demand data due from the U.S. Department of Agriculture on Jan. 12.
- CBOT March corn CH24 dipped by 5-3/4 cents to close at \$4.55 per bushel and set a contract low of \$4.52. The contract set its previous low of \$4.60 on Friday.
- Most-active futures Cv1 reached the lowest level on a continuation chart since December 2020.

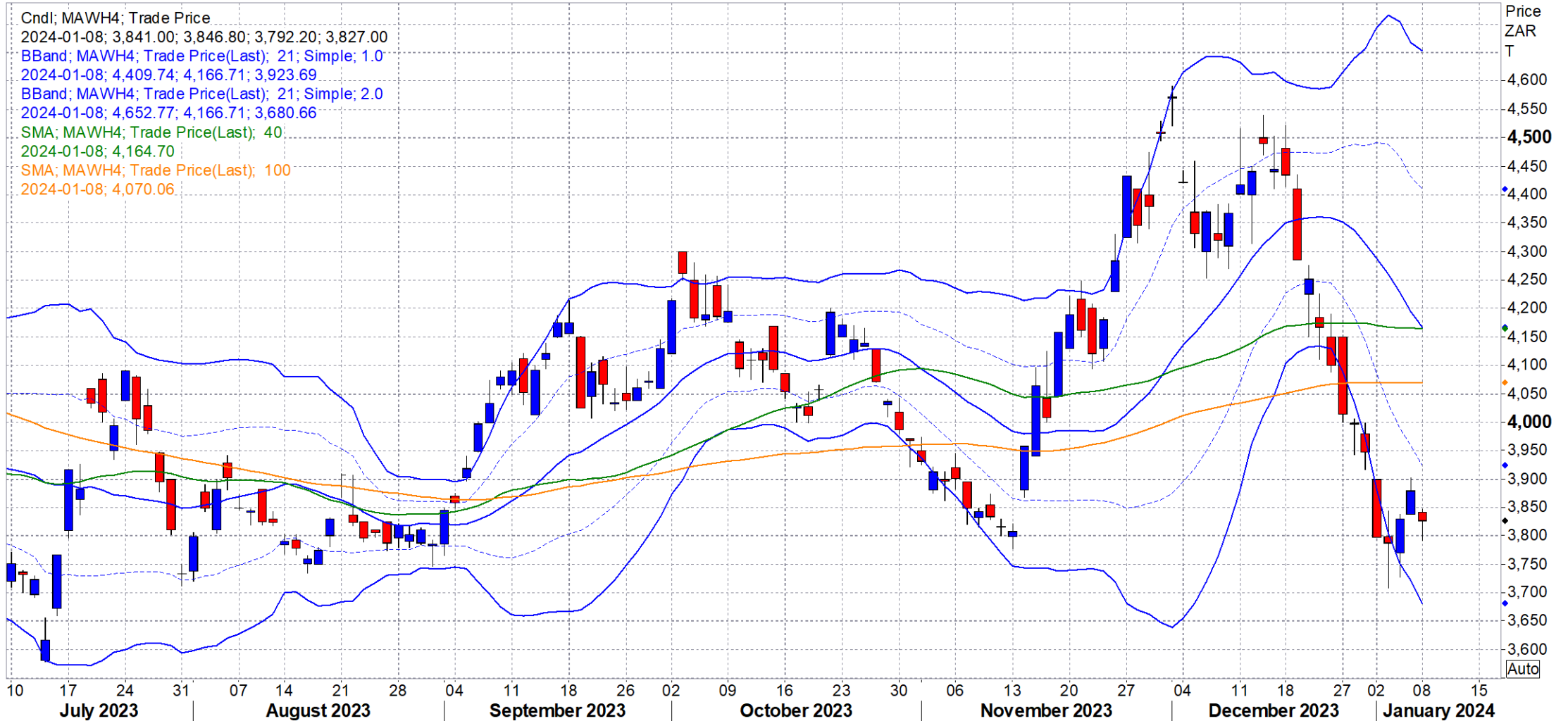


# WMAZ

## SAFEX WMAZ MAR24

### Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price  
2024-01-08; 3,841.00; 3,846.80; 3,792.20; 3,827.00  
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0  
2024-01-08; 4,409.74; 4,166.71; 3,923.69  
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0  
2024-01-08; 4,652.77; 4,166.71; 3,680.66  
SMA; MAWH4; Trade Price(Last); 40  
2024-01-08; 4,164.70  
SMA; MAWH4; Trade Price(Last); 100  
2024-01-08; 4,070.06

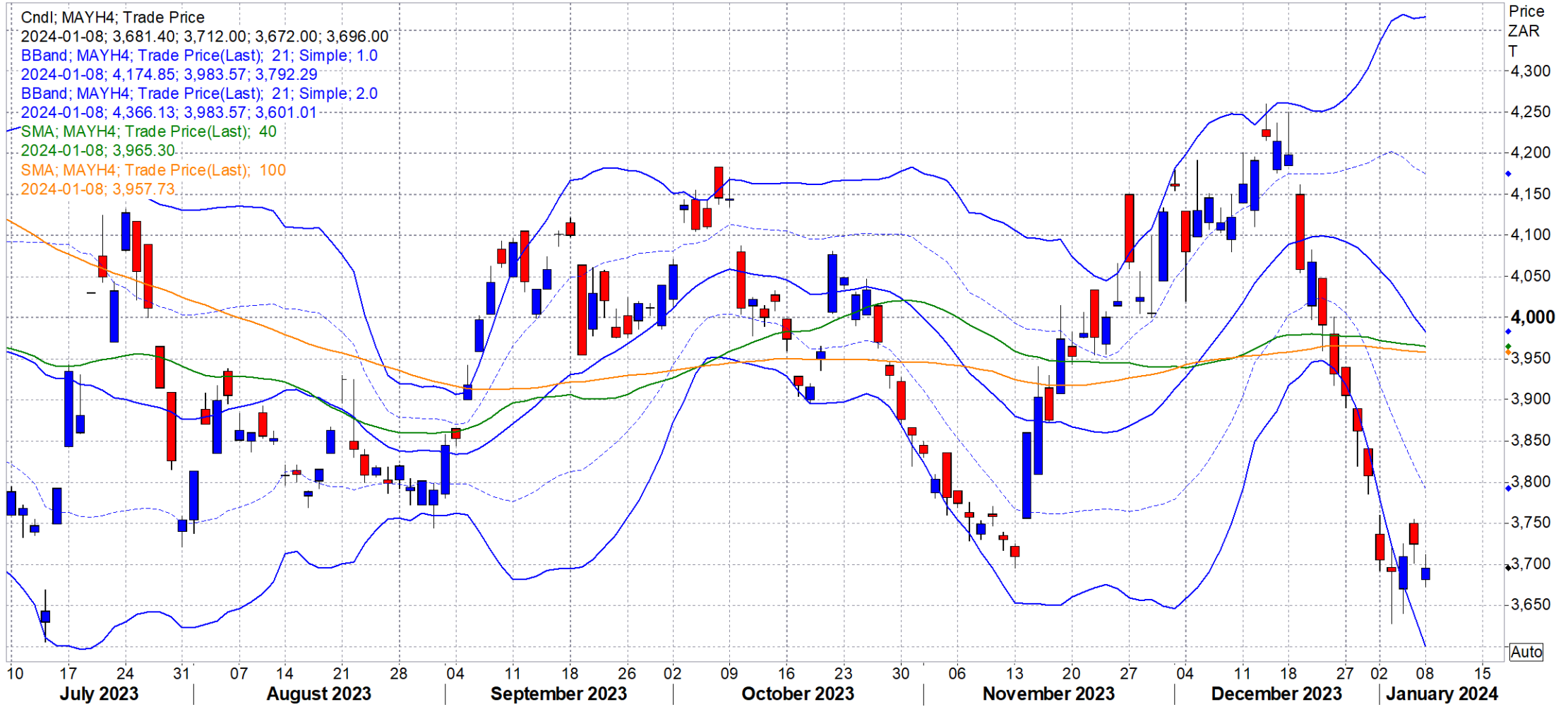


# YMAZ

## SAFEX YMAZ MAR24

### Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price  
2024-01-08; 3,681.40; 3,712.00; 3,672.00; 3,696.00  
BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0  
2024-01-08; 4,174.85; 3,983.57; 3,792.29  
BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0  
2024-01-08; 4,366.13; 3,983.57; 3,601.01  
SMA; MAYH4; Trade Price(Last); 40  
2024-01-08; 3,965.30  
SMA; MAYH4; Trade Price(Last); 100  
2024-01-08; 3,957.73



# Soyabean

## CBOT soy pares losses after hitting lowest level since December 2021 – Reuters News

CHICAGO, Jan 8 (Reuters) - Chicago Board of Trade soybean futures finished weaker on Monday after falling to their lowest level in more than two years.

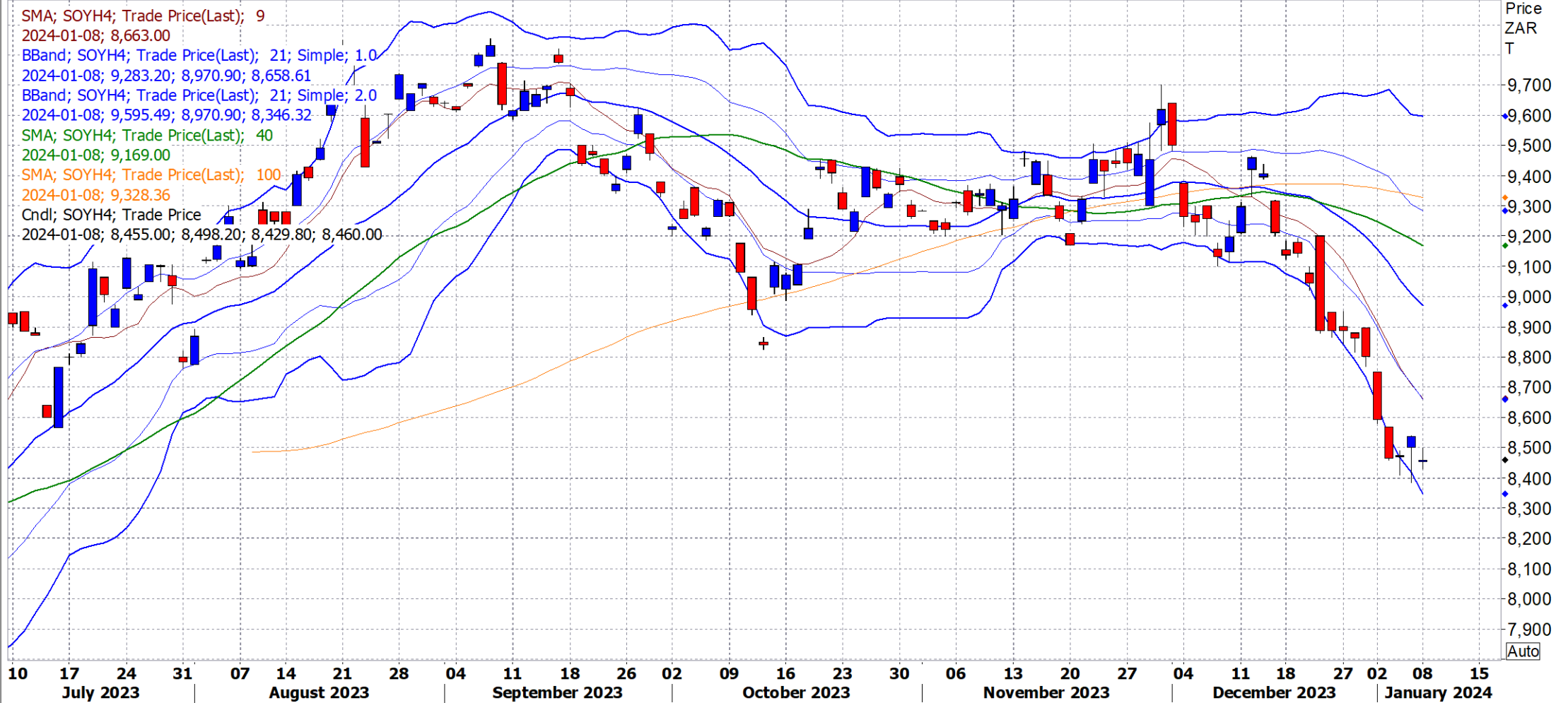
- Declining prices for crude oil and improving crop weather in dry Brazilian soy areas weighed on the market, traders said.
- Technical selling accelerated declines after March soybeans [SH24](#) dropped below \$12.50 per bushel, they said.
- Weekly U.S. soybean [export inspections](#) were 674,749 metric tons, the U.S. Department of Agriculture said, below analysts' expectations for 700,000-1,125,000 tons.
- Traders are waiting for the USDA to issue quarterly U.S. grain stocks and monthly agricultural supply/demand data on Jan. 12.
- CBOT March soybeans [SH24](#) ended down 10-3/4 cents at \$12.45-1/3 a bushel. The contract pared losses after falling earlier to \$12.36.
- Most-active soybean futures [Sv1](#) touched their lowest prices on a continuation chart since December 2021.
- CBOT March soyoil [BOH24](#) ended up 0.18 cent at 47.81 cents per lb. The contract earlier traded to a session low of 46.30 cents, its lowest level since June.
- March soymeal [SMH24](#) set it lowest price since October before closing \$0.90 lower at \$368.5 per short ton.



# Soyabean

## SAFEX SOYA MAR24

### Daily SAFEX SOYA MAR24

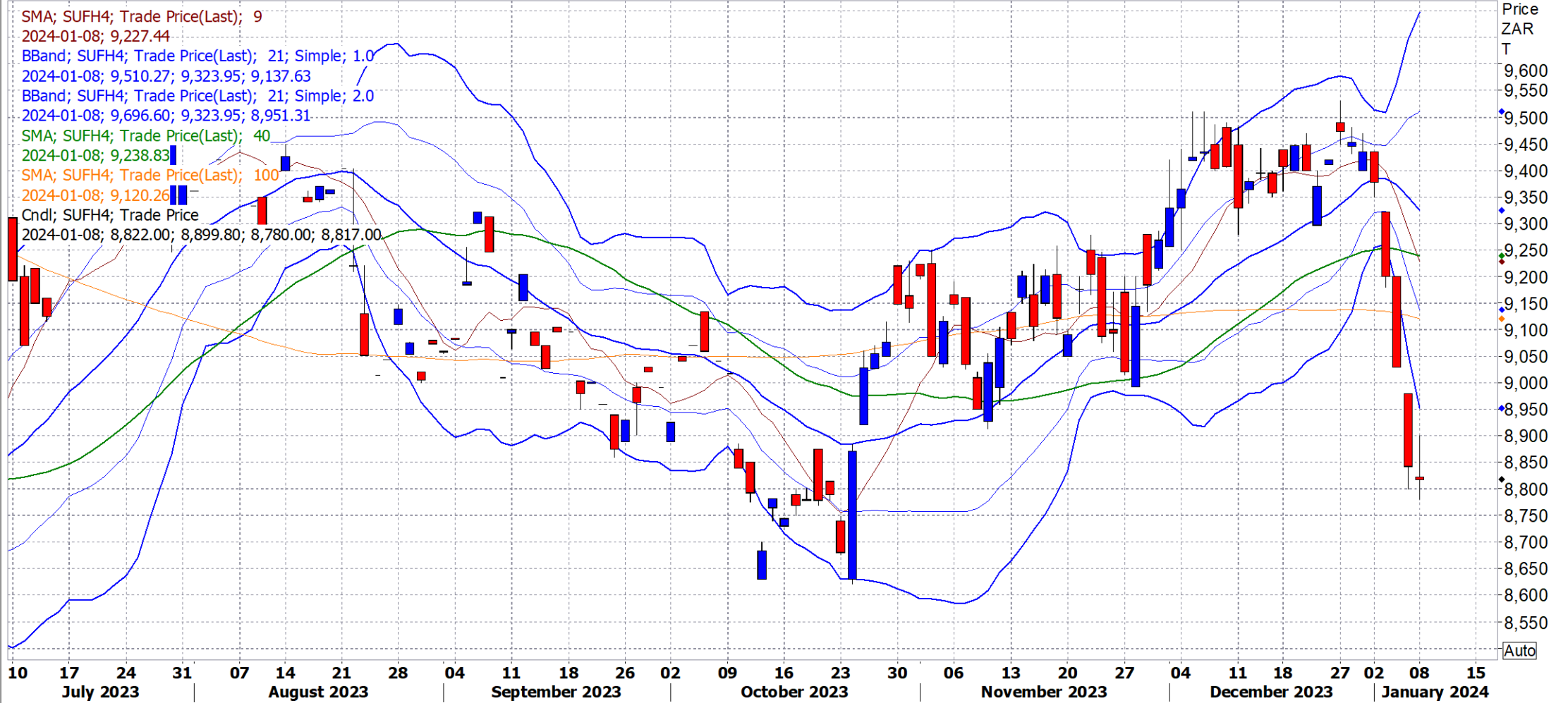




# Sunflower

SAFEX SUNS MAR24

## Daily SAFEX SUNS MAR24



# Wheat

## CBOT wheat finishes lower on weak crude oil, US weather - Reuters News

**CHICAGO, Jan 8 (Reuters)** - Chicago Board of Trade wheat futures settled lower on Monday as losses in crude oil dragged down grain markets, traders said.

- Wheat futures also came under pressure from expectations that snow and rain could benefit winter wheat crops during winter storms in the central U.S., analysts said.
- Heavy snow is expected across the central Plains and the Midwest this week, forecaster Maxar said.
- On Friday, the U.S. Department of Agriculture is slated to issue a quarterly report on U.S. grain stocks and monthly supply/demand data.
- CBOT March wheat [VWH24](#) settled down 19-3/4 cents at \$5.96-1/4 per bushel.
- K.C. March hard red winter wheat [KWH24](#) ended down 12-3/4 cents at \$6.15-1/4 a bushel, while MGEX March spring wheat [MWEH24](#) last traded down 9-1/2 cents at \$7.02-1/2 per bushel.
- After trading ended, Egypt's state grains buyer said it is [seeking wheat](#) in an international purchasing tender.



# Wheat

## SAFEX WHEAT MAR24

### Daily SAFEX WEAT MAR24



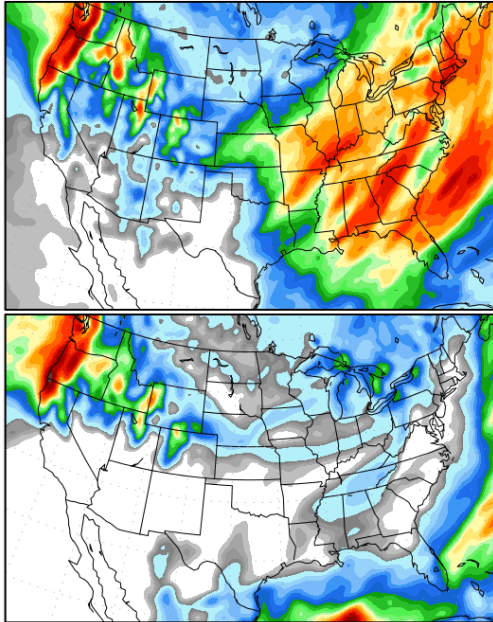
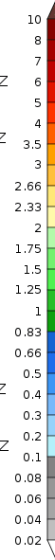
# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:

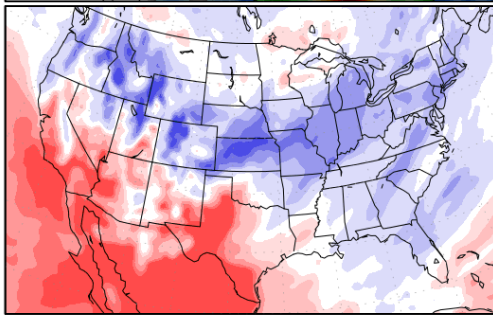
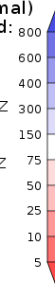
Mon, 08 JAN 2024 at 12Z  
-to-  
Tue, 16 JAN 2024 at 12Z



Tue, 16 JAN 2024 at 12Z  
-to-  
Wed, 24 JAN 2024 at 12Z

Precipitation (% of normal)  
during the first period:

Mon, 08 JAN 2024 at 12Z  
-to-  
Tue, 16 JAN 2024 at 12Z



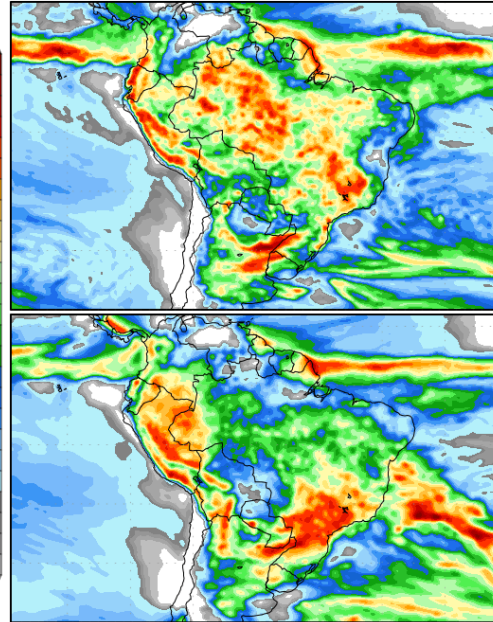
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z08JAN2024

GrADS/COLA

### Precipitation Forecasts

Precipitation (mm)  
during the period:

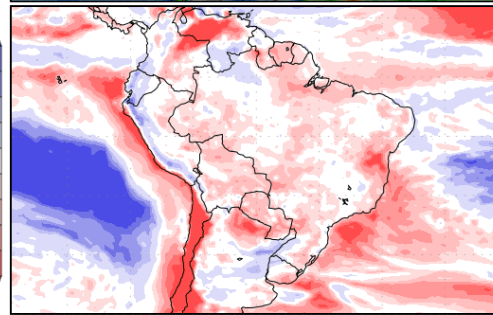
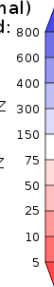
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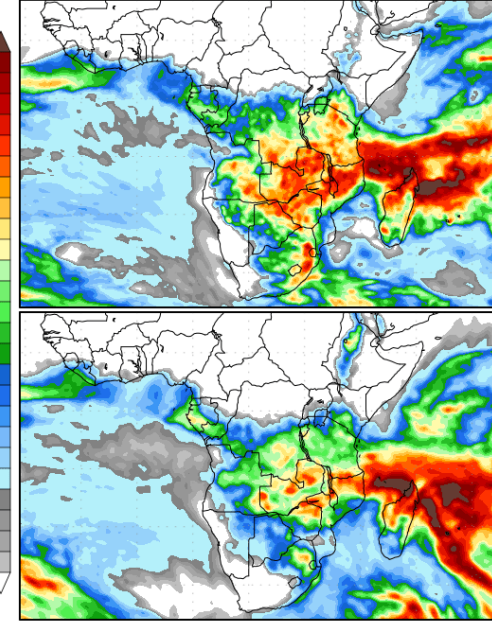
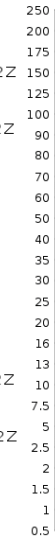
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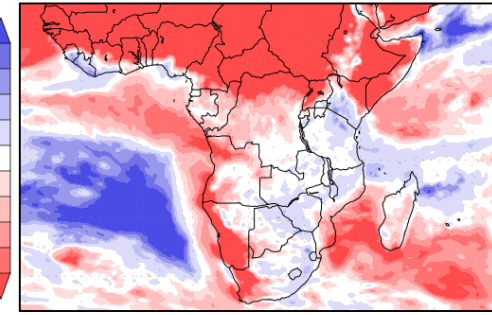
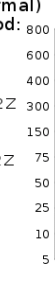
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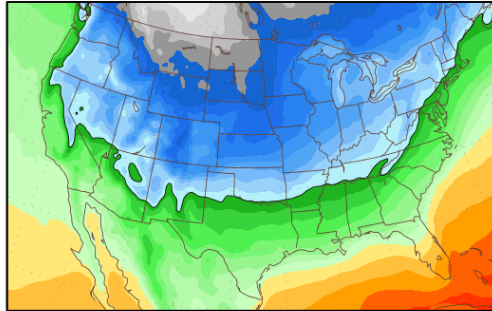
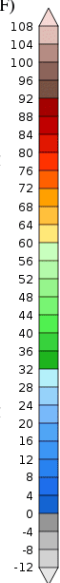
GrADS/COLA

# Weather

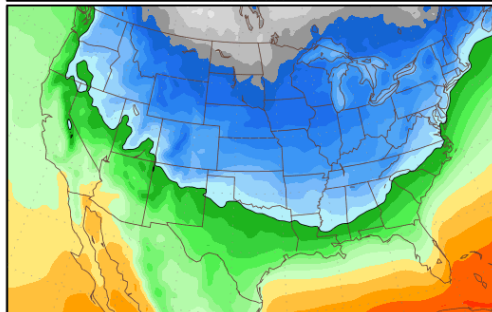
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

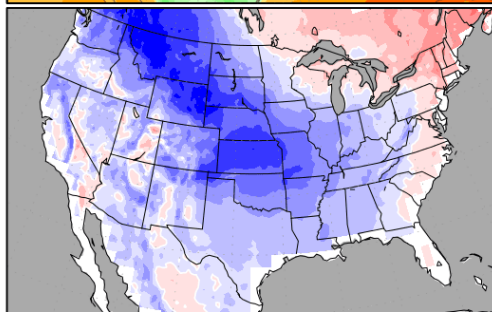
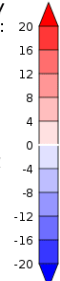


Tue, 09 JAN 2024 at 00Z  
-to-  
Wed, 17 JAN 2024 at 00Z



Wed, 17 JAN 2024 at 00Z  
-to-  
Thu, 25 JAN 2024 at 00Z

Temperature Anomaly  
during the first period:

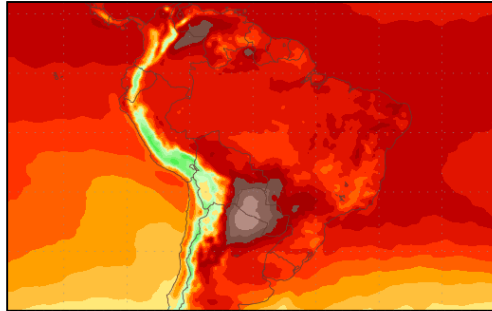
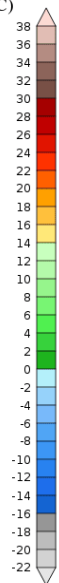


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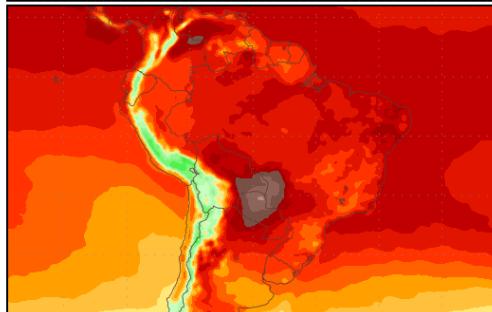
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z09JAN2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

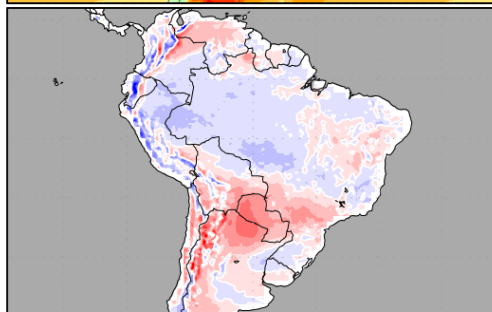
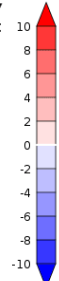


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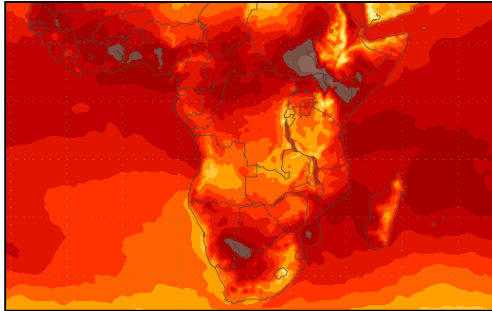
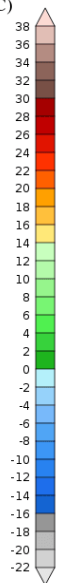


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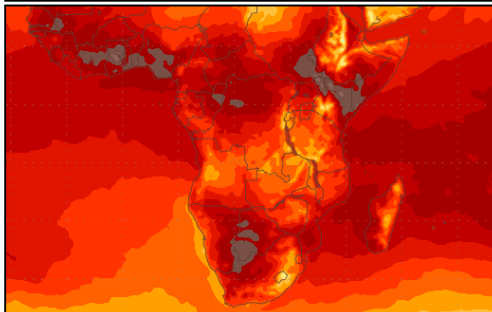
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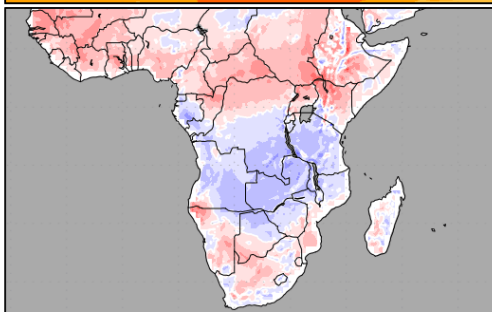
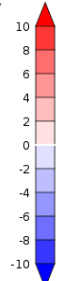


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