



Daily Market Report

12 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	12-Jan-24	07:44:14
CORN CBOT (Mar24)	457.75	-2.50	R/\$ last	18.6141	-0.0292
SOY CBOT (Mar24)	1,241.25	-4.00	Euro=	1.0975	0.0013
W1 CBOT (Mar24)	603.75	-8.75	GOLD	2,034	4.2000
W1 KCBT (Mar24)	614.50	-12.50	BRENT	79	0.87
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,354	R -23.61	Wheat CBOT (Mar24)	4,129	-R66.42
Soya (Mar24)	8,489	R -40.71	Wheat Kansas (Mar24)	4,203	R -92.22
BlackSea Weat Near	5,133	R -8.05	Rand Effect on WEAT Parity*		R 12.31

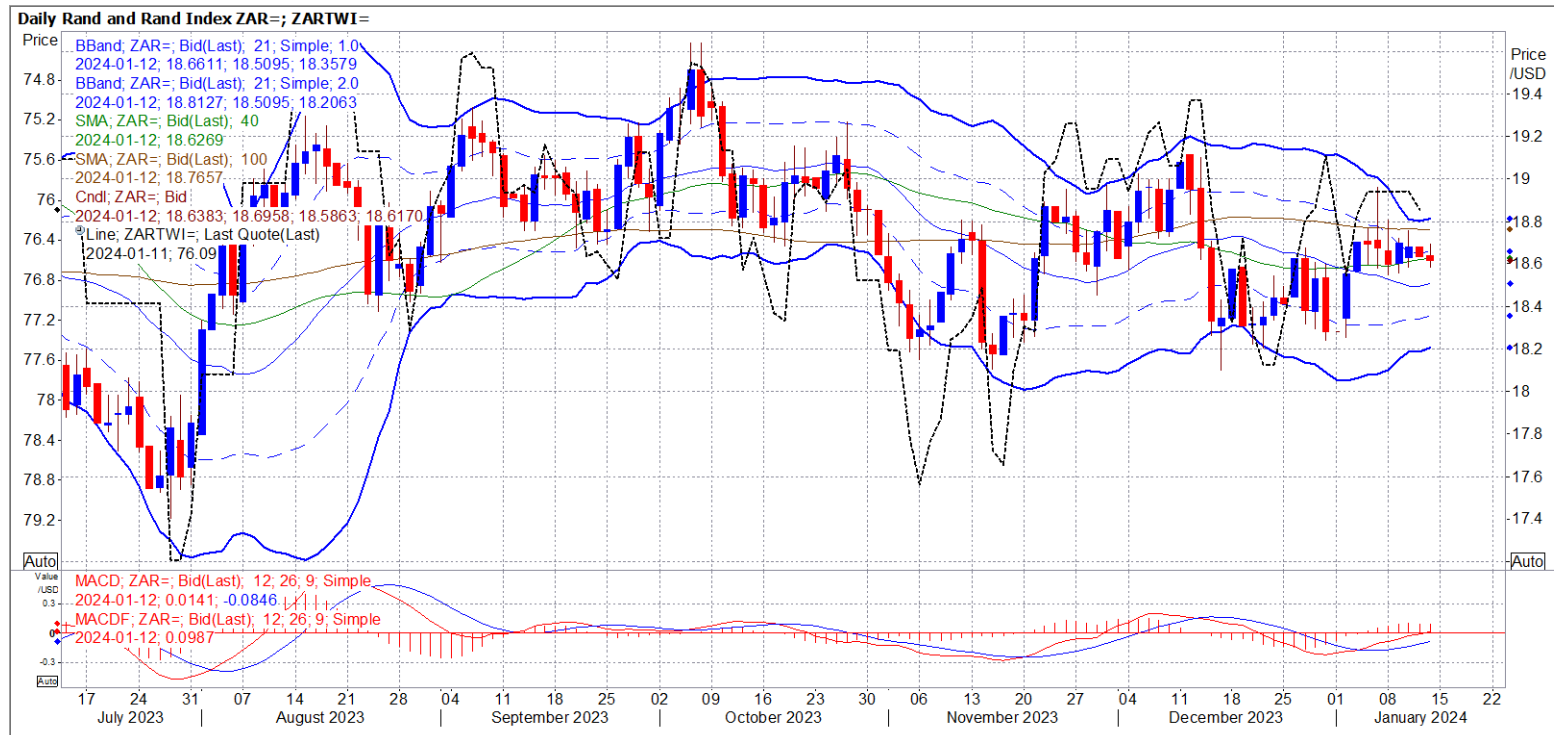
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand little-changed after US inflation data - Reuters News

JOHANNESBURG, Jan 11 (Reuters) - South Africa's rand was steady on Thursday after U.S. inflation came in above market expectations, sowing doubts over the prospects for a much anticipated interest rate cut by the Federal Reserve in March.

- At 1623 GMT, the rand traded at 18.6925 against the dollar [ZAR=D3](#), near its previous close of 18.6950.
- The dollar [=USD](#) was last up around 0.24% against a basket of global currencies.
- The [U.S. consumer price index](#) (CPI) rose 0.3% last month after nudging up 0.1% in November. Economists polled by Reuters had forecast the CPI gaining 0.2% on the month.
- Locally, statistics agency data showed South Africa's manufacturing output rose 1.9% year-on-year in November, after rising by a revised 2.3% in October.
- Trading in the rand would likely pick up next week as schools reopen and the economy gets back into full swing after the holidays, said analysts at ETM Analytics.
- The rand, like most emerging market currencies, takes cues from global factors such as the direction of U.S. monetary policy in the absence of major local economic data releases.
- Shares on the Johannesburg Stock Exchange rose, with the blue-chip Top-40 index [JTOPI](#) closing about 0.4% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 0.5 basis points to 9.735%.



Corn

CBOT corn sags on ample supplies before US crop reports – Reuters News

CHICAGO, Jan 11 (Reuters) - Chicago Board of Trade corn futures ended lower on Thursday under pressure from large supplies and as traders adjusted positions before the U.S. government issues crop data on Friday.

- CBOT March corn [CH24](#) finished down 1-3/4 cents at \$4.57-3/4 per bushel.
- The U.S. Department of Agriculture on Friday is slated to issue a quarterly report on U.S. grain stocks, along with monthly data on global agricultural supplies and demand.
- The data dump can [set the tone](#) for grain and oilseed markets through the first part of the year.
- Analysts expect the USDA will report U.S. [corn stocks](#) were 12.050 billion bushels as of Dec. 1, which would be up 11.4% from a year earlier and the largest Dec. 1 corn stocks since 2017.
- U.S. corn export demand has been lackluster, traders said.
- The USDA reported net [export sales](#) of U.S. 2023/24 corn in the week ended Jan. 4 were 487,600 metric tons, near the low end of a range of analysts' estimates for 400,000 to 1,000,000 tons.
- In a daily sales announcement, the USDA separately confirmed [private sales](#) of 175,000 metric tons of corn to Mexico.
- The International Grains Council [raised its forecast](#) for 2023/24 global corn production, mainly driven by an upward revision for China.

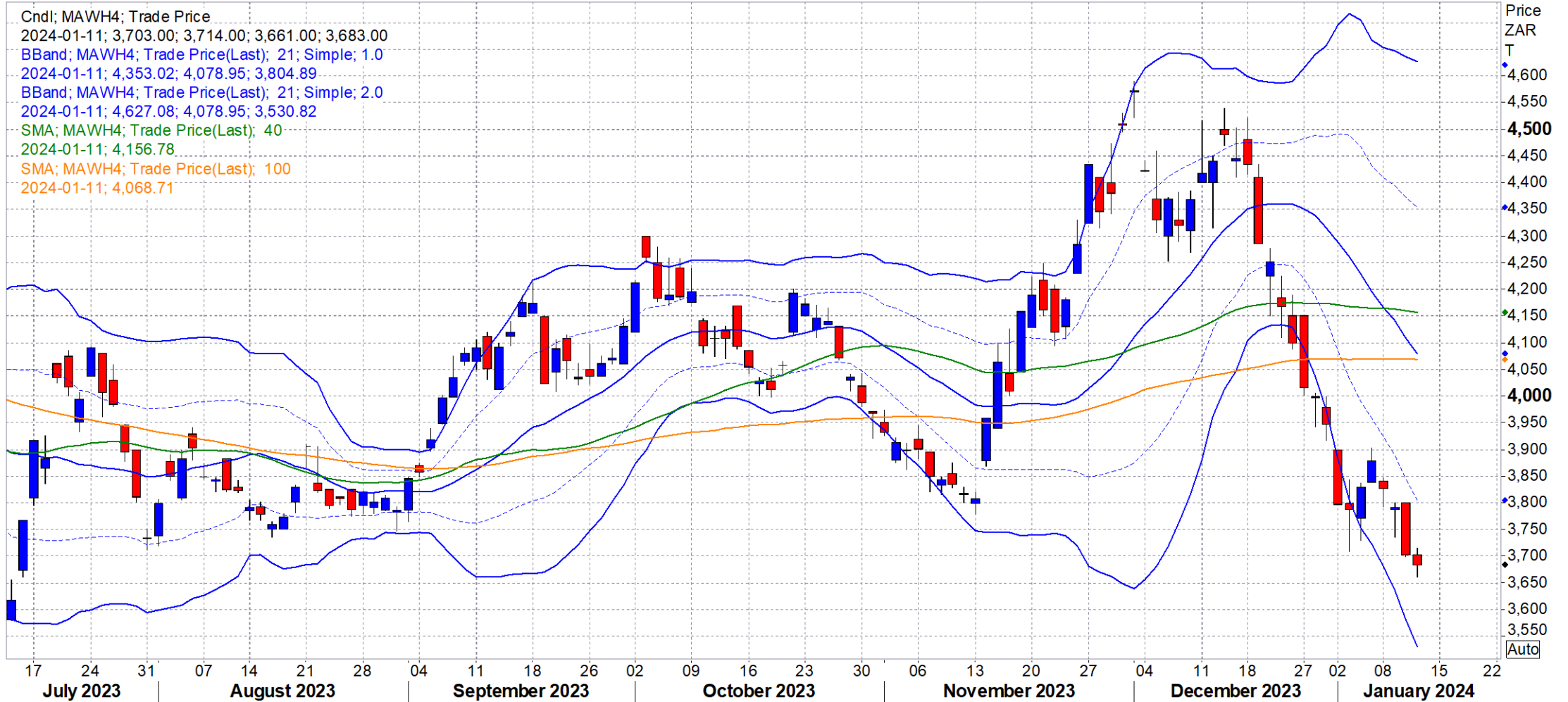


WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-01-11; 3,703.00; 3,714.00; 3,661.00; 3,683.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-11; 4,353.02; 4,078.95; 3,804.89
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-11; 4,627.08; 4,078.95; 3,530.82
SMA; MAWH4; Trade Price(Last); 40
2024-01-11; 4,156.78
SMA; MAWH4; Trade Price(Last); 100
2024-01-11; 4,068.71

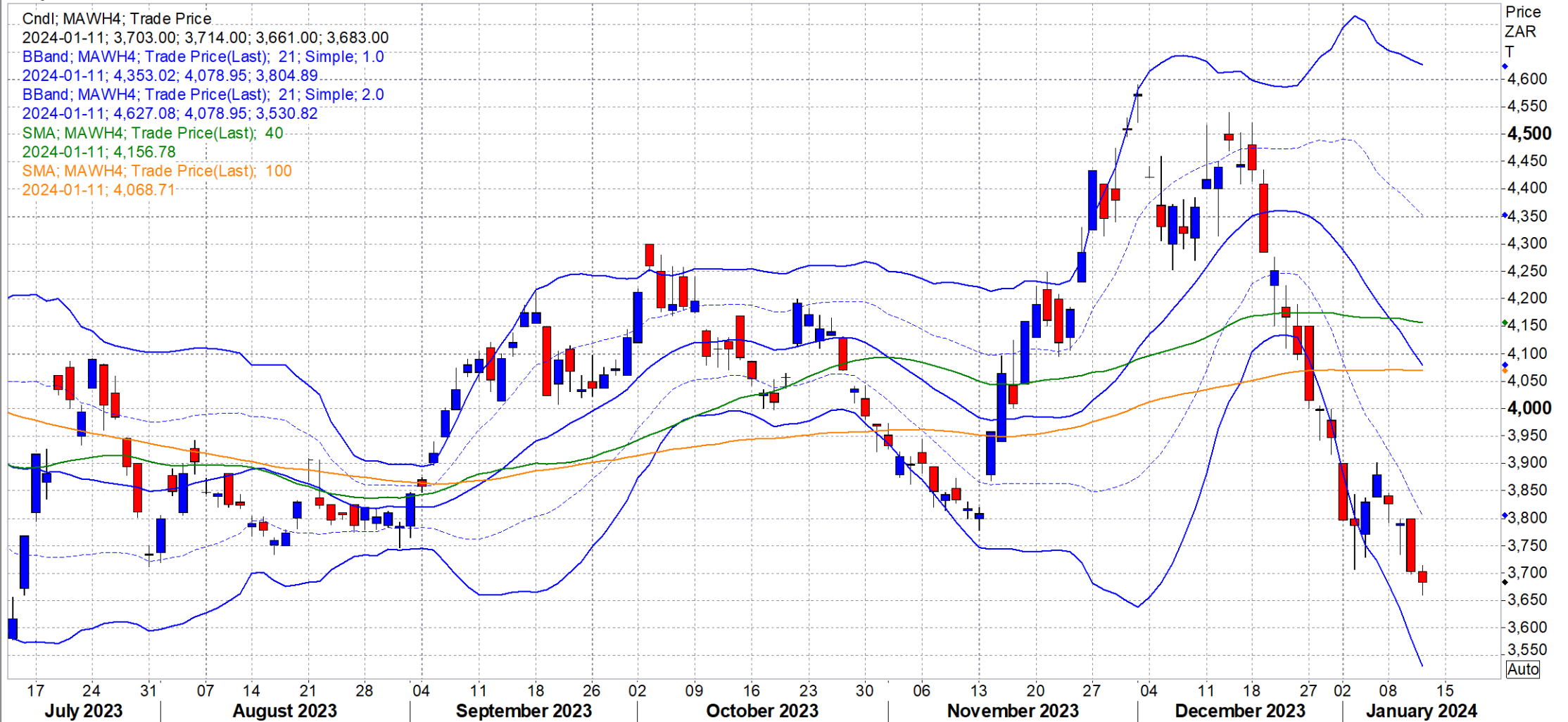


YMAZ

SAFEX YMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-01-11; 3,703.00; 3,714.00; 3,661.00; 3,683.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-11; 4,353.02; 4,078.95; 3,804.89
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-11; 4,627.08; 4,078.95; 3,530.82
SMA; MAWH4; Trade Price(Last); 40
2024-01-11; 4,156.78
SMA; MAWH4; Trade Price(Last); 100
2024-01-11; 4,068.71



Soyabean

CBOT soybeans end flat, consolidate near two-year low - Reuters News

CHICAGO, Jan 11 (Reuters) - Chicago Board of Trade soybean futures finished flat on Thursday as the market consolidated near two-year lows and traders awaited the release of key U.S. crop data.

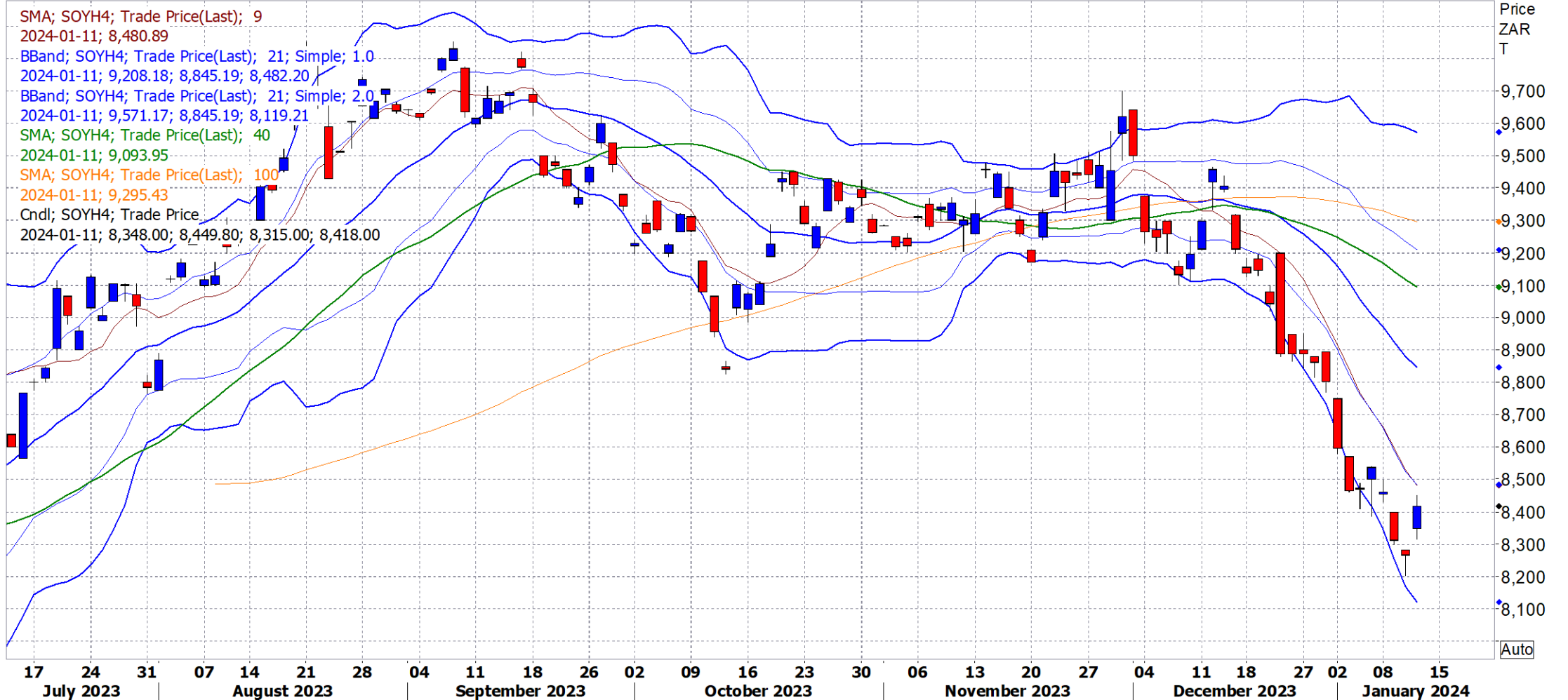
- The U.S. Department of Agriculture on Friday is slated to issue a quarterly report on U.S. grain stocks, along with monthly data on global agricultural supplies and demand.
- Analysts estimate U.S. [soybean stocks](#) were 2.975 billion bushels as of Dec. 1, according to a Reuters poll. That would be down 1.5% from a year earlier and represent the smallest Dec. 1 soy stocks since 2020.
- Traders will review USDA's estimates for South American crops, after hot, dry weather hurt farms in parts of Brazil. Recent rains have improved hopes for harvests.
- Brazil's 2023/2024 [soybean crop](#) will total 143.18 million metric tons, 7.5 million tons below a previous forecast of 150.7 million tons of production, Patria Agronegocios said.
- CBOT March soybeans [SH24](#) ended unchanged at \$12.36-1/2 a bushel, near the session low of \$12.34-1/4.
- On Tuesday, the most-active futures [Sv1](#) hit \$12.34, the lowest level since December 2021.
- CBOT March soyoil [BOH24](#) ended up 0.47 cent at 48.72 cents per lb. March soymeal [SMH24](#) closed \$2.10 lower at \$362.20 per short ton.



Soyabean

SAFEX SOYA MAR24

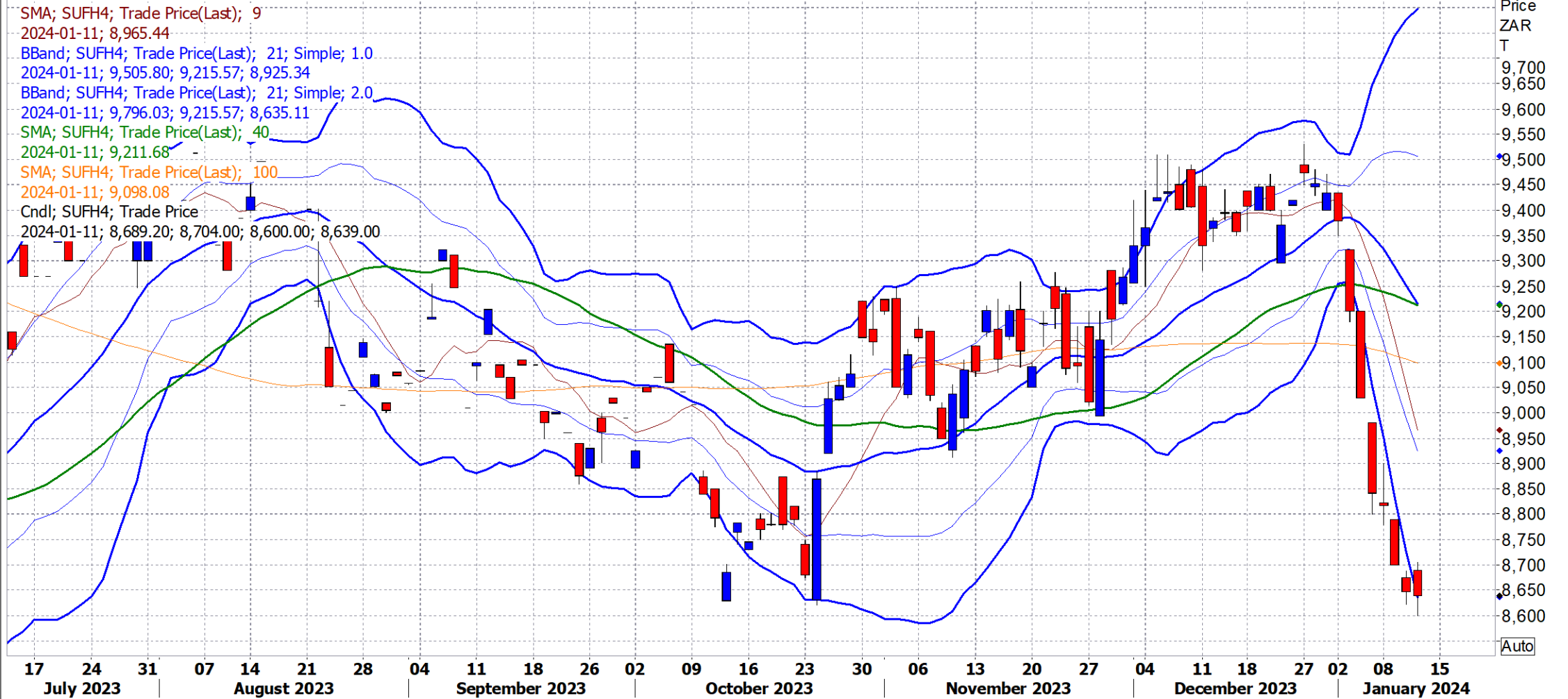
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat finishes weaker as traders await US crop reports - Reuters News

CHICAGO, Jan 11 (Reuters) - Chicago Board of Trade wheat futures closed lower on Thursday as traders adjusted positions before the United States issues a raft of agricultural data on Friday.

- Weak U.S. export demand hung over the market, analysts said.
- The U.S. Department of Agriculture reported that net U.S. wheat [export sales](#) in the week ended Jan. 4 were 128,100 metric tons for 2023/24 marketing year shipment. The sales were below a range of analysts' estimates for 200,000 to 450,000 metric tons.
- The USDA is set to issue a quarterly report on U.S. grain stocks along with monthly data on global agricultural supplies and demand on Friday.
- Analysts on average estimate that [wheat stocks](#) on Dec. 1 were 1.387 billion bushels, according to a Reuters poll. That would be up 5.7% from a year earlier and represent the largest Dec. 1 wheat stocks since 2020.
- The International Grains Council [increased](#) its 2023/24 world wheat crop outlook by 1 million tons to 788 million.
- CBOT March wheat [WH24](#) settled down 7 cents at \$6.03-3/4 per bushel.
- K.C. March hard red winter wheat [KWH24](#) closed down 8-1/2 cents at \$6.16 per bushel and MGEX March spring wheat [MWEH24](#) last traded 7-3/4 cents lower at \$7.00 per bushel.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

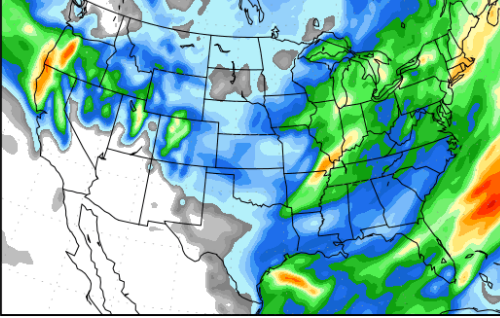
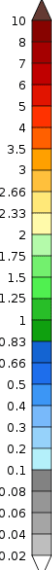


Weather

Short Term Precipitation Outlooks

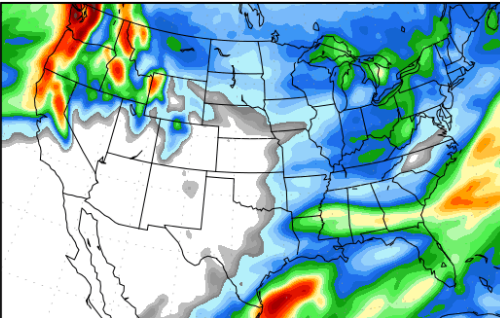
Precipitation Forecasts

Precipitation (in) during the period:

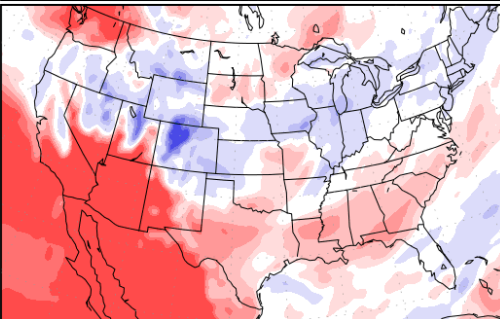
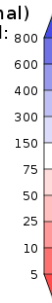


Fri, 12 JAN 2024 at 00Z
-to-
Sat, 20 JAN 2024 at 00Z

Sat, 20 JAN 2024 at 00Z
-to-
Sun, 28 JAN 2024 at 00Z



Precipitation (% of normal) during the first period:



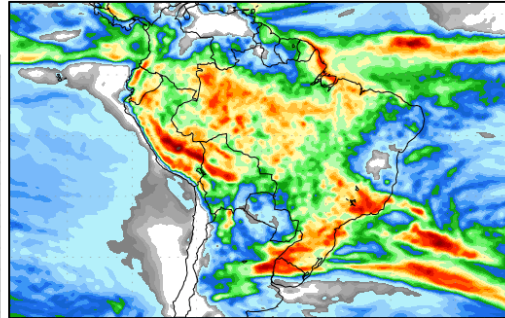
Fri, 12 JAN 2024 at 00Z
-to-
Sat, 20 JAN 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z12JAN2024

GrADS/COLA

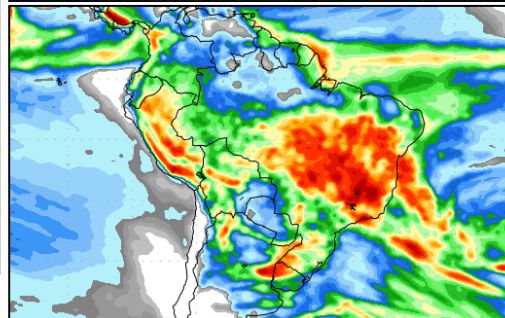
Precipitation Forecasts

Precipitation (mm) during the period:

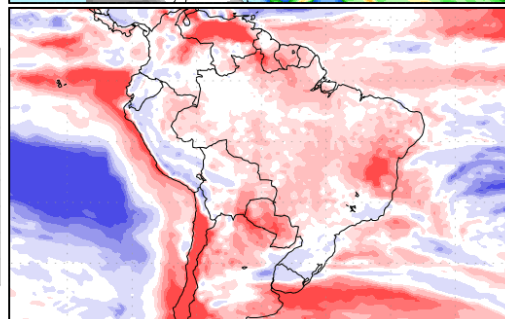
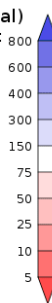


Fri, 12 JAN 2024 at 00Z
-to-
Sat, 20 JAN 2024 at 00Z

Sat, 20 JAN 2024 at 00Z
-to-
Sun, 28 JAN 2024 at 00Z



Precipitation (% of normal) during the first period:



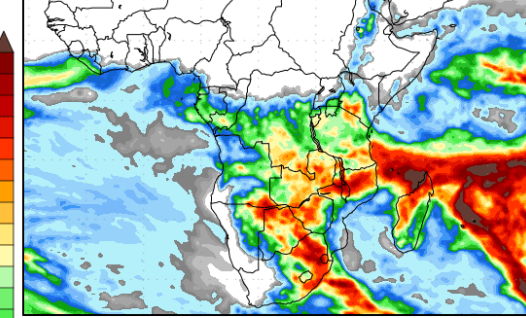
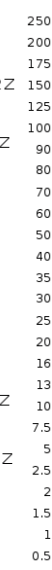
Fri, 12 JAN 2024 at 00Z
-to-
Sat, 20 JAN 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z12JAN2024

GrADS/COLA

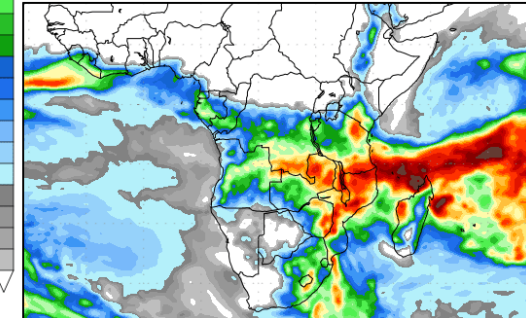
Precipitation Forecasts

Precipitation (mm) during the period:

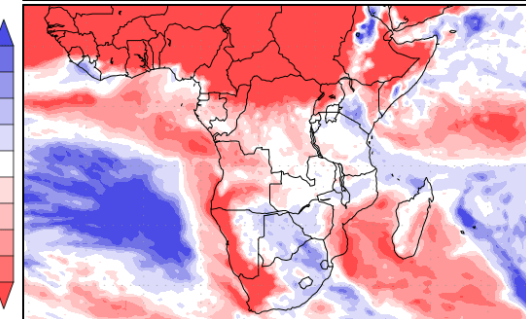
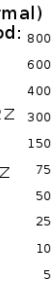


Thu, 11 JAN 2024 at 12Z
-to-
Fri, 19 JAN 2024 at 12Z

Fri, 19 JAN 2024 at 12Z
-to-
Sat, 27 JAN 2024 at 12Z



Precipitation (% of normal) during the first period:



Thu, 11 JAN 2024 at 12Z
-to-
Fri, 19 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: 12Z11JAN2024

GrADS/COLA