



Daily Market Report

22 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	22-Jan-24	07:23:22
CORN CBOT (Mar24)	445.50	1.00	R/\$ last	19.0645	0.1078
SOY CBOT (Mar24)	1,218.25	-1.75	Euro=	1.0900	0.0018
W1 CBOT (Mar24)	593.50	5.00	GOLD	2,023	-7.0800
W1 KCBT (Mar24)	607.25	-1.00	BRENT	78.22	-1.40
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,344	R 26.37	Wheat CBOT (Mar24)	4,157	R58.34
Soya (Mar24)	8,533	R 36.06	Wheat Kansas (Mar24)	4,254	R 17.09
BlackSea Weat Near	5,257	R 29.73	Rand Effect on WEAT Parity*		R 3.63

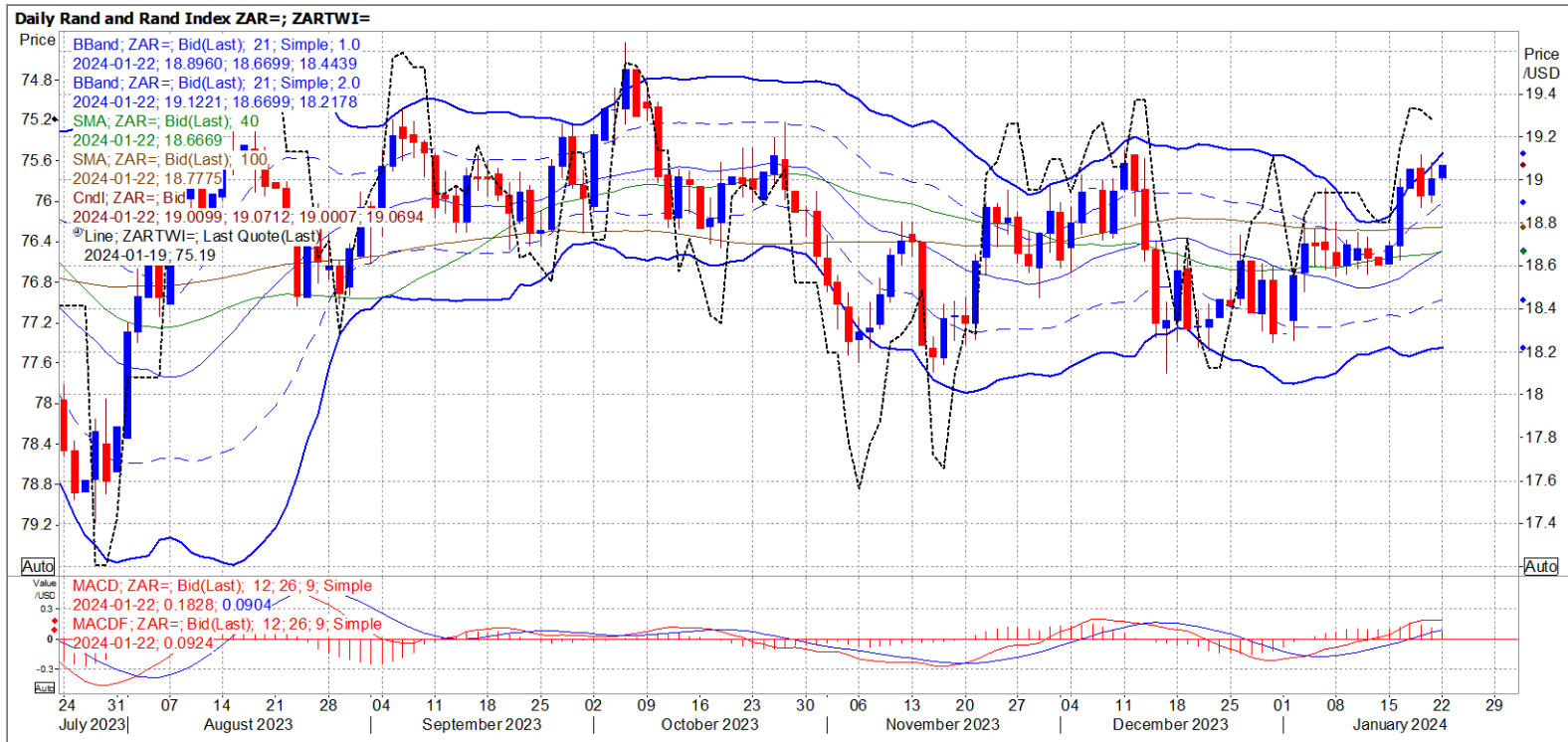
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand ends week down against climbing dollar - Reuters News

JOHANNESBURG, Jan 19 (Reuters) - South Africa's rand weakened further on Friday after losing ground against a surging U.S. dollar all week due to indications that the Federal Reserve might keep rates higher for longer.

- At 1512 GMT the rand traded at 19.0550 to the dollar [ZAR=D3](#), about 0.6% weaker than its previous close. It started the week at around 18.6800 to the dollar.
- The dollar [=USD](#) was last up about 0.12% against a basket of global currencies and on track for a second weekly gain in a row.
- Signs of resilience in the U.S. economy and caution from central bankers have caused traders to dial down expectations of swift falls in interest rates, [strengthening the greenback](#).
- Fitch ratings agency on Friday affirmed South Africa's rating at "BB-", with its outlook stable, saying it estimated that power cuts would reduce in intensity in 2024 and 2025 compared with 2023, but not disappear.
- [In a response](#), South Africa's treasury said it planned to focus on boosting economic growth over the medium-term by improving electricity provision and infrastructure.
- South Africa's chronic power cuts were at their worst ever in 2023, lasting up to 10 hours a day for many businesses and households.
- On the stock market, the Top-40 [.JTOPI](#) index closed about 0.5% higher. South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 3 basis points at 9.765%.



Corn

CBOT corn falls for sixth consecutive week – Reuters News

CHICAGO, Jan 19 (Reuters) - Chicago Board of Trade corn futures declined for the sixth consecutive week as large supplies continue to pressure the market, analysts said.

- CBOT March corn [CH24](#) on Friday ended up 1-1/2 cents at \$4.45-1/2 per bushel. The contract was down 0.3% for the week.
- On Thursday, benchmark March futures set a contract low of \$4.36-3/4 a bushel. That was the lowest price for a most-active contract [Cv1](#) since December 2020.
- Large U.S. [corn stocks](#) and a record U.S. yield, confirmed by the U.S. Department of Agriculture last week, loom over futures, analysts said.
- The USDA on Friday reported [export sales](#) of U.S. 2023/24 corn in the week ended Jan. 11 were 1,251,100 metric tons, above analysts' expectations for 500,000 to 1,200,000 tons.
- Net U.S. corn sales were a five-week high, with one 60,000-ton cargo sold to China, its first U.S. corn purchase in three weeks.
- In other demand news, South Korea's Major Feedmill Group (MFG) [purchased](#) an estimated 66,000 metric tonnes of animal feed corn to be sourced from optional origins in an international tender.

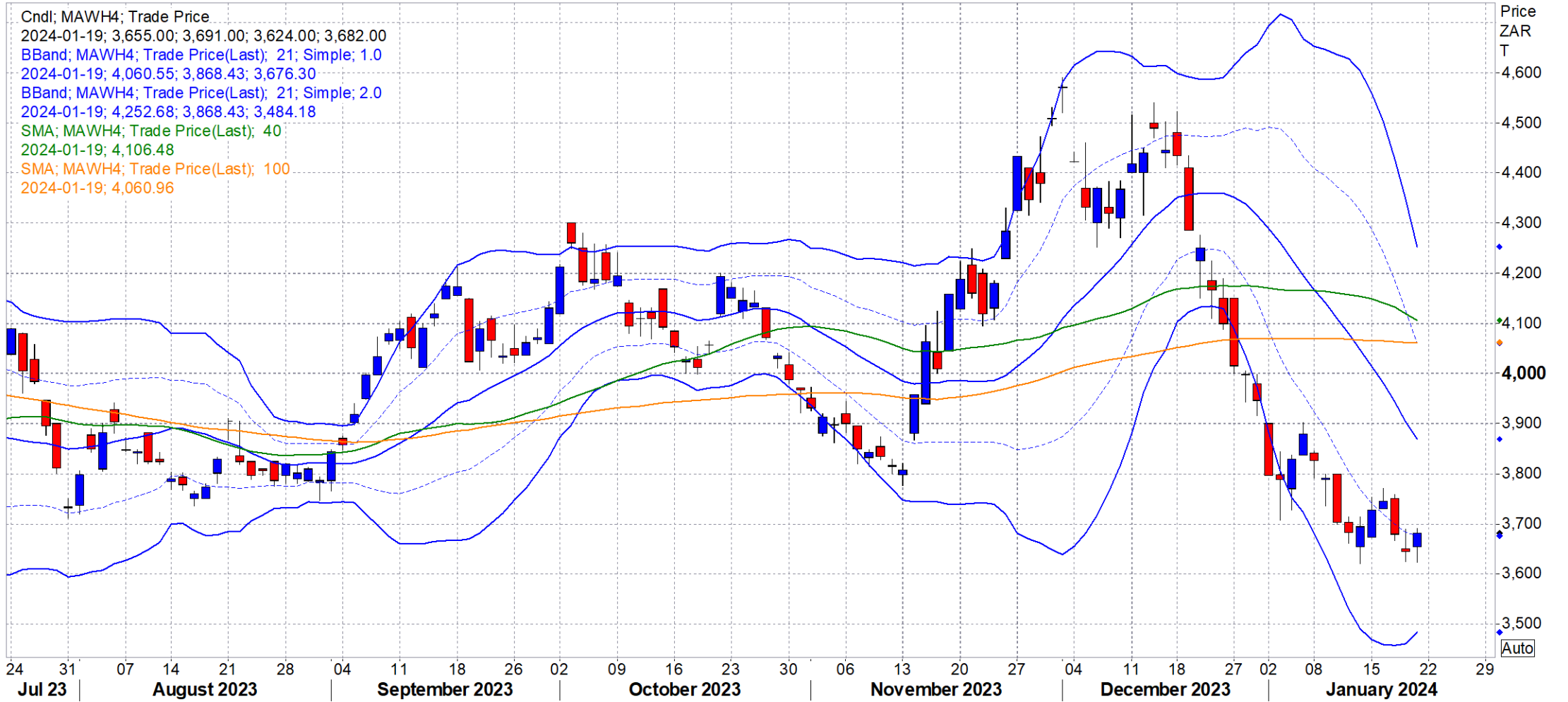


WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

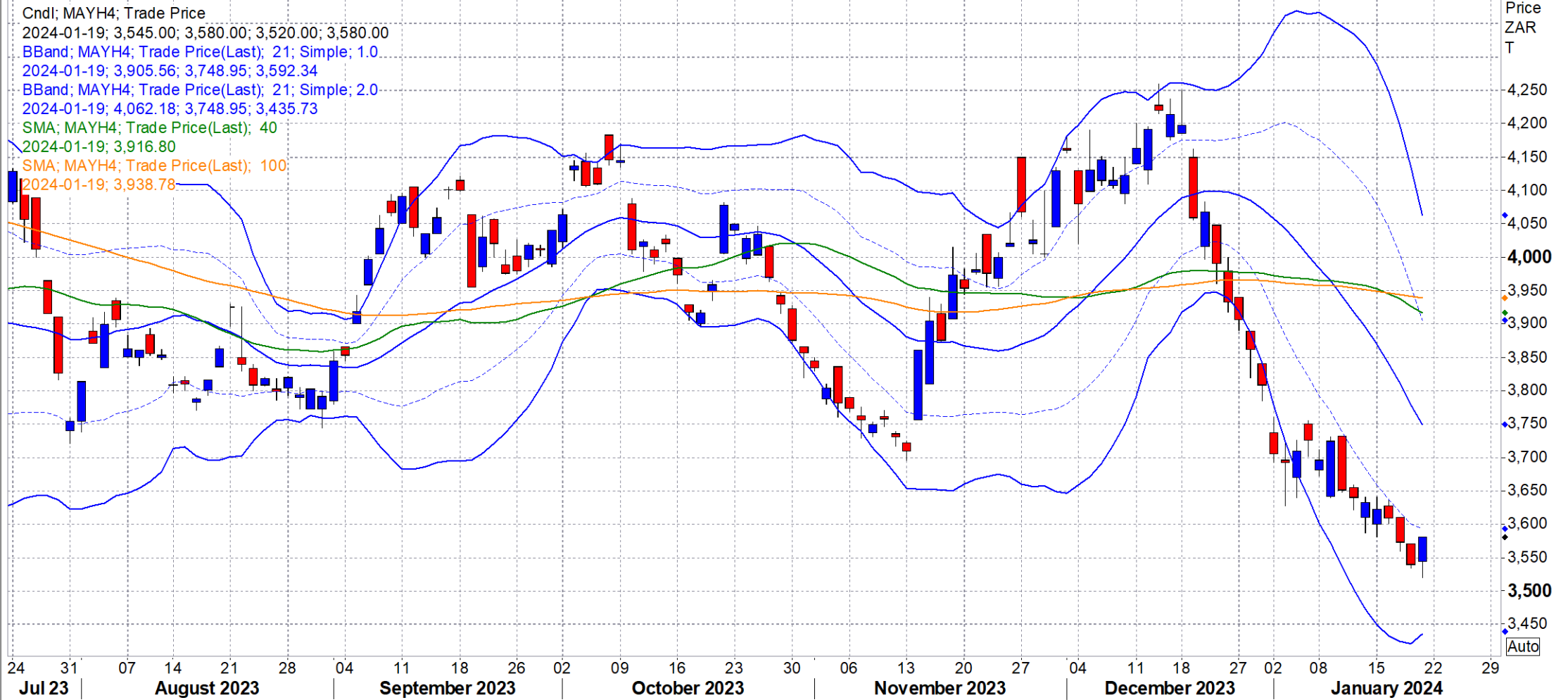
CndI; MAWH4; Trade Price
2024-01-19; 3,655.00; 3,691.00; 3,624.00; 3,682.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-19; 4,060.55; 3,868.43; 3,676.30
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-19; 4,252.68; 3,868.43; 3,484.18
SMA; MAWH4; Trade Price(Last); 40
2024-01-19; 4,106.48
SMA; MAWH4; Trade Price(Last); 100
2024-01-19; 4,060.96



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans fall for fifth straight week - Reuters News

CHICAGO, Jan 19 (Reuters) - Chicago Board of Trade soybean futures lost ground for a fifth consecutive week amid improved crop weather in Brazil and concerns about U.S. export demand, traders said on Friday.

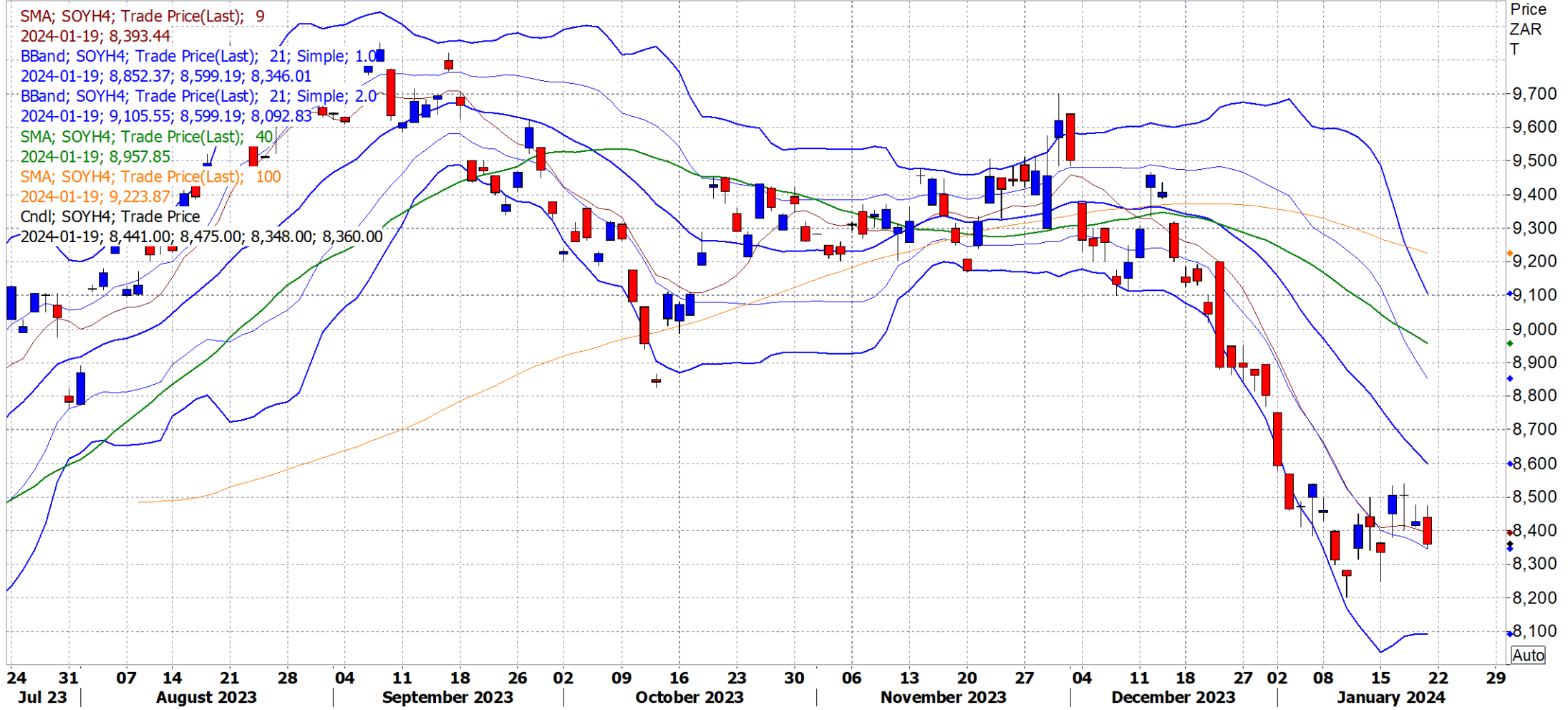
- Most-active soybean futures [Sv1](#) ended down 1/4 cent at \$12.13-1/4 a bushel after sinking on Thursday to \$12.01, the lowest price since November 2021.
- The market lost about 0.9% for the week.
- CBOT March soymeal [SMH24](#) closed \$4.80 lower at \$356.50 per short ton on Friday. March soyoil [BOH24](#) ended down 0.72 cent at 46.90 cents per lb.
- The soybean market took a pause as traders await yield data from Brazil, the world's top soybean exporter, analysts said. Recent rains have eased concerns about drought damage to crops in Brazil, which is tough competition for the U.S. on global export sales, they said.
- The U.S. Department of Agriculture [confirmed private sales](#) of 297,000 metric tons of U.S. soybeans to China, the first soybean sales announcement under its daily reporting rules since Dec. 19 and the first to the world's top buyer of the oilseed since Dec. 15.
- The USDA separately reported [export sales](#) of U.S. 2023/24 soybeans in the week ended Jan. 11 were 781,300 metric tons, compared to analysts' estimates for 400,000 to 900,000 tons. China booked 465,100 tons.



Soyabean

SAFEX SOYA MAR24

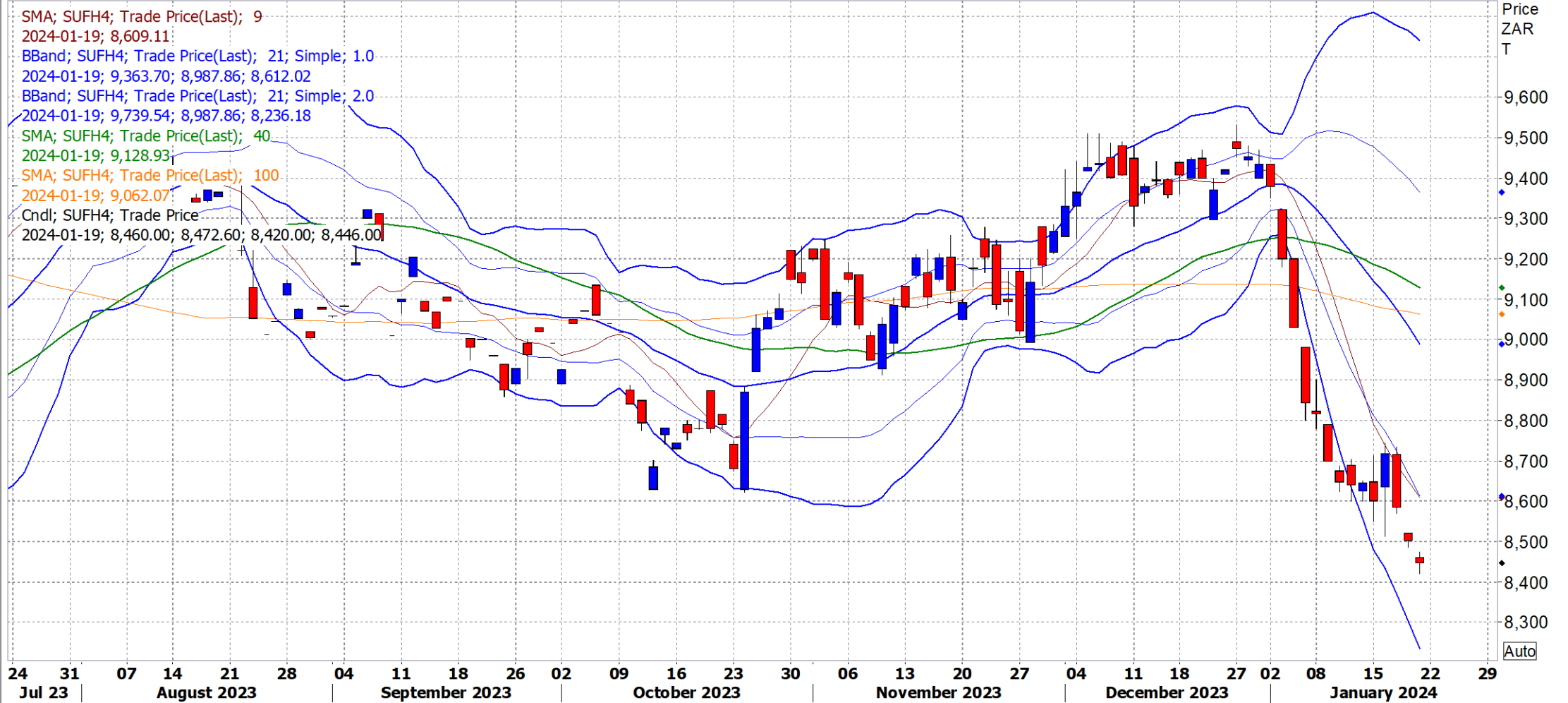
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat settles higher, but declines for third straight week - Reuters News

CHICAGO, Jan 19 (Reuters) - Chicago Board of Trade (CBOT) wheat futures closed higher on Friday on global export demand and technical buying, analysts said.

- CBOT March wheat [WH24](#) settled up 7-3/4 cents at \$5.93-1/4 per bushel. That was down about 0.5% for the week and the third consecutive weekly loss.
- The market [Wv1](#) on Thursday fell to \$5.73-1/4, the lowest price for most-active futures since Nov. 29.
- K.C. March hard red winter wheat [KWH24](#) ended 2-3/4 cents firmer at \$6.08 per bushel on Friday, while MGEX March spring wheat [MWEH24](#) last traded up 7-1/2 cents at \$6.95-1/2 per bushel.
- K.C. and MGEX wheat recovered after setting contract lows on Thursday.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. wheat for 2023-24 were 707,600 metric tons in the week ended Jan. 11, topping a range of analysts' expectations for 150,000 to 500,000 tons.
- Attacks on shipping in the Red Sea region have in past days led to a sharp rise in the number of grain cargoes being [diverted](#) around the Cape of Good Hope, rather than using the Suez Canal, grain traders and analysts said.
- The Kremlin said there was [no prospect of reviving](#) the Black Sea grain deal and that alternative routes for shipping Ukrainian grain carried huge risks.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



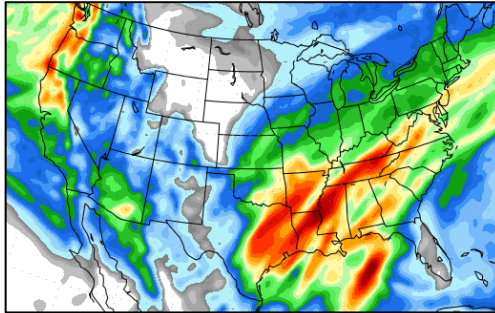
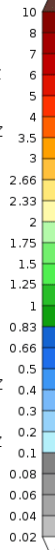
Weather

Short Term Precipitation Outlooks

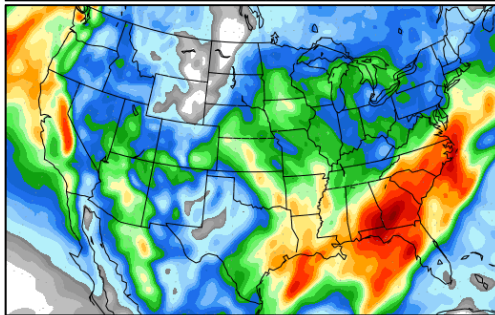
Precipitation Forecasts

Precipitation (in)
during the period:

Sun, 21 JAN 2024 at 12Z
-to-
Mon, 29 JAN 2024 at 12Z

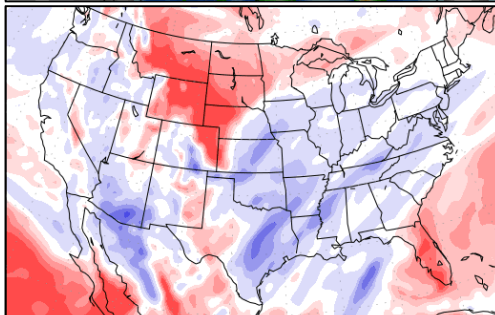
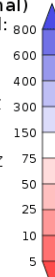


Mon, 29 JAN 2024 at 12Z
-to-
Tue, 06 FEB 2024 at 12Z



Precipitation (% of normal)
during the first period:

Sun, 21 JAN 2024 at 12Z
-to-
Mon, 29 JAN 2024 at 12Z



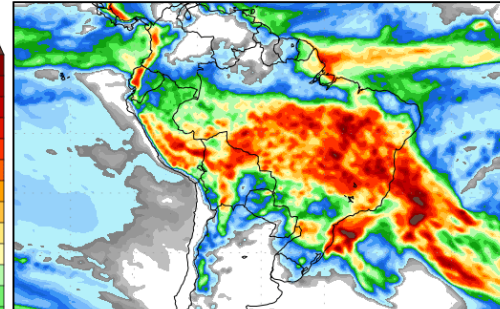
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21JAN2024

GrADS/COLA

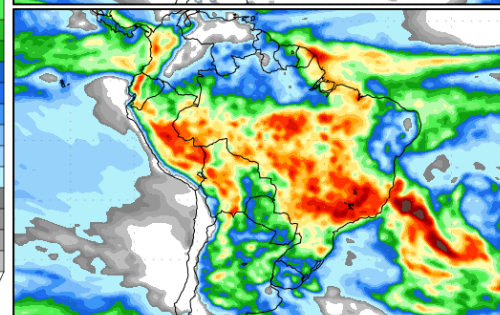
Precipitation Forecasts

Precipitation (mm)
during the period:

Sun, 21 JAN 2024 at 12Z
-to-
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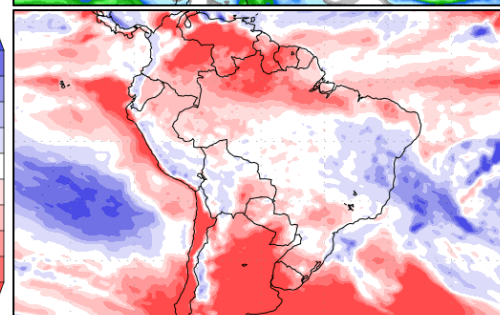
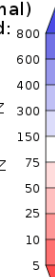


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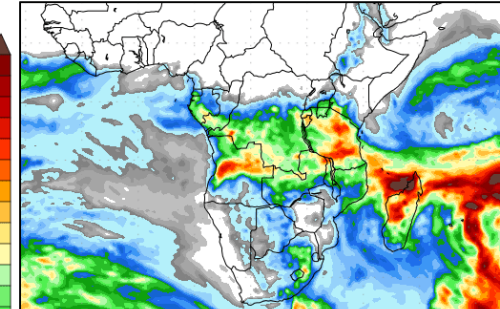
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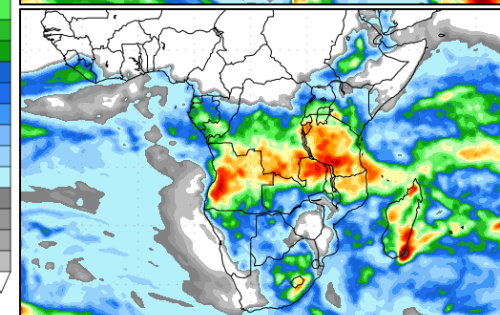
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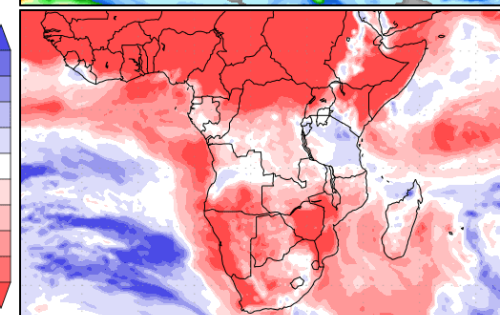
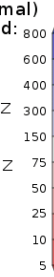


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