



Daily Market Report

23 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	23-Jan-24	07:20:11
CORN CBOT (Mar24)	445.75	0.50	R/\$ last	19.1221	-0.0417
SOY CBOT (Mar24)	1,225.00	13.00	Euro=	1.0895	0.0000
W1 CBOT (Mar24)	596.50	6.25	GOLD	2,028	7.7900
W1 KCBT (Mar24)	607.75	4.75	BRENT	79.92	1.38
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,356	R -3.55	Wheat CBOT (Mar24)	4,191	R34.87
Soya (Mar24)	8,606	R 72.76	Wheat Kansas (Mar24)	4,270	R 24.14
BlackSea Weat Near	5,273	R -11.50	Rand Effect on WEAT Parity*		R -11.43

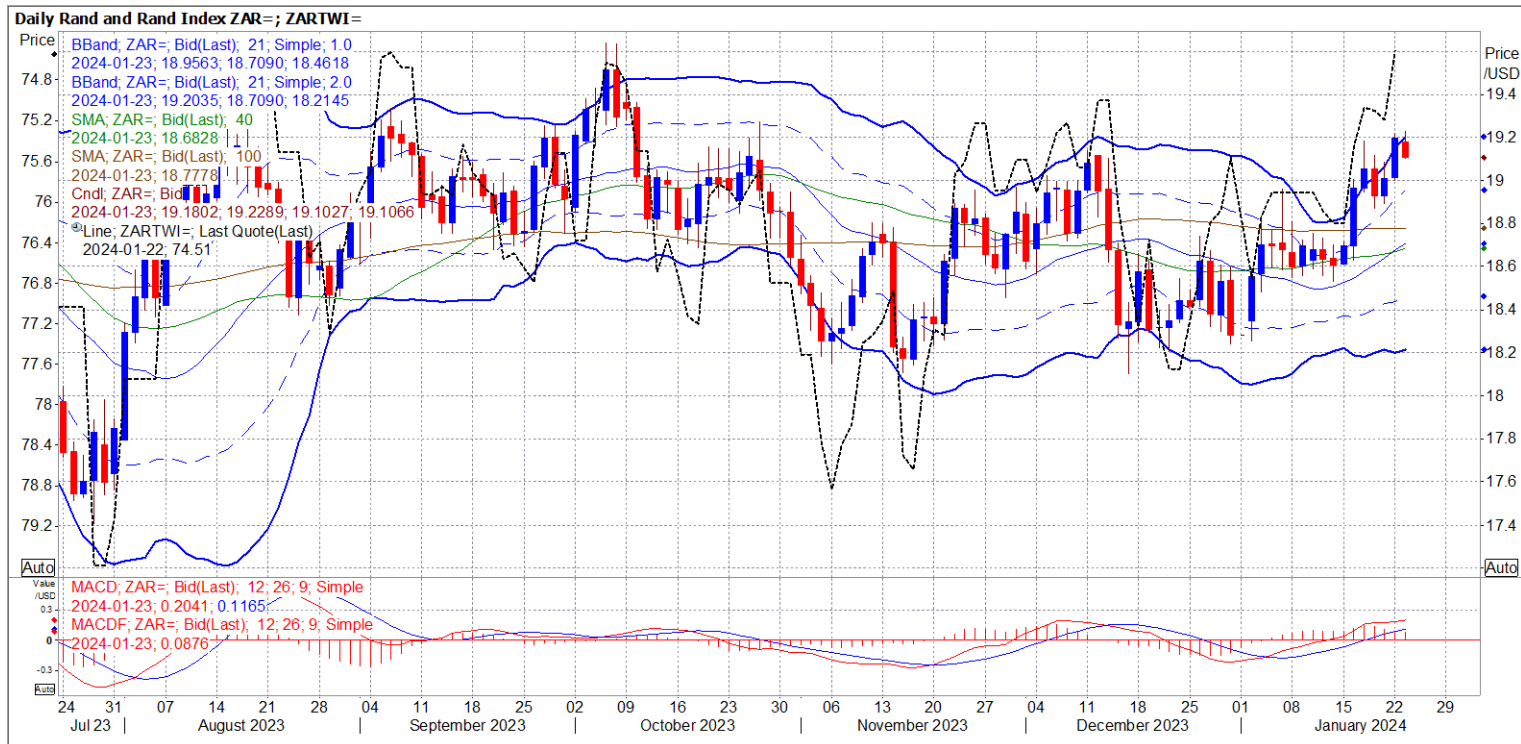
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand on back foot ahead of rate decision, data - Reuters News

JOHANNESBURG, Jan 22 (Reuters) - South Africa's rand weakened against the dollar on Monday, as traders prepare for an eventful week where inflation data and the central bank's first rate decision of the year are on the agenda.

- At 1516 GMT, the rand traded at 19.1575 against the dollar [ZAR=D3](#), 0.64% weaker than its previous close.
- The dollar [=USD](#) was down about 0.12% against a basket of global currencies.
- The rand fell sharply last week and has yet to claw back lost ground, as the U.S. currency firmed after investors lowered their expectations of a March interest rate cut by the U.S. Federal Reserve.
- Statistics South Africa will release consumer and producer price inflation figures for December this week, ahead of the South African Reserve Bank's (SARB) rate decision on Thursday.
- SARB governor Lesetja Kganyago has said he wants to see inflation decline sustainably to the 4.5% mark before considering rate cuts. Consumer inflation [ZACPIY=ECI](#) was at 5.5% in November and is expected [to average 5%](#) in 2024.
- Shares on the Johannesburg Stock Exchange fell, with the blue-chip Top-40 index [.JTOPI](#) ending 0.48% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 5 basis points at 9.715%.



Corn

CBOT corn ends marginally higher, following soy, crude oil – Reuters News

CHICAGO, Jan 22 (Reuters) - Chicago Board of Trade corn futures ended fractionally higher on Monday on spillover strength from soybean [Sv1](#), wheat [Wv1](#) and crude oil [CLc1](#) futures, but ample U.S. and global grain stockpiles capped rallies, traders said.

- CBOT March corn [CH24](#) settled up 1/4 cent at \$4.45-3/4 per bushel and stayed inside of Friday's trading range.
- March corn [CH24](#) was hovering a few cents above last week's life-of-contract of \$4.36-3/4, which also marked a three-year low on a continuous chart [Cv1](#) of the most-active contract.
- The U.S. Department of Agriculture (USDA) reported [export inspections](#) of U.S. corn in the latest week at 713,290 metric tons, toward the low end of [trade expectations](#) for 650,000 to 1,050,000 tons.
- S&P Global raised its [forecast](#) of U.S. 2024 corn plantings to 93 million acres, up 500,000 from its previous projection, according to a client note seen by Reuters, but still down from the 94.6 million acres that U.S. farmers planted to corn in 2023.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

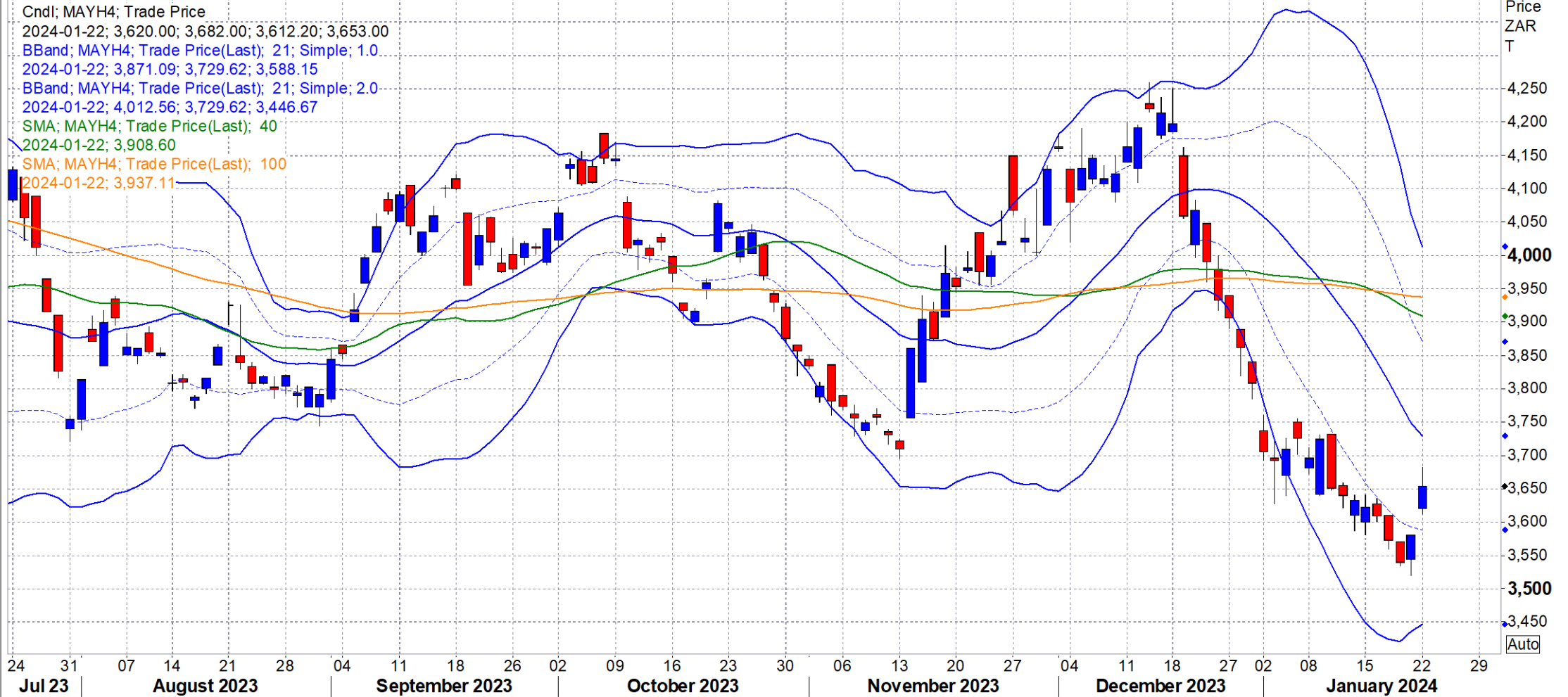
CndI; MAWH4; Trade Price
2024-01-22; 3,715.00; 3,832.00; 3,715.00; 3,823.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-22; 4,014.54; 3,846.43; 3,678.31
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-22; 4,182.66; 3,846.43; 3,510.20
SMA; MAWH4; Trade Price(Last); 40
2024-01-22; 4,098.03
SMA; MAWH4; Trade Price(Last); 100
2024-01-22; 4,060.99



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans climb as energy optimism lifts soyoil futures - Reuters News

CHICAGO, Jan 22 (Reuters) - Chicago Board of Trade soybean futures ended higher on Monday, following as soyoil futures [BOv1](#) rose more than 2% on short-covering and strength in crude oil [CLc1](#), traders said.

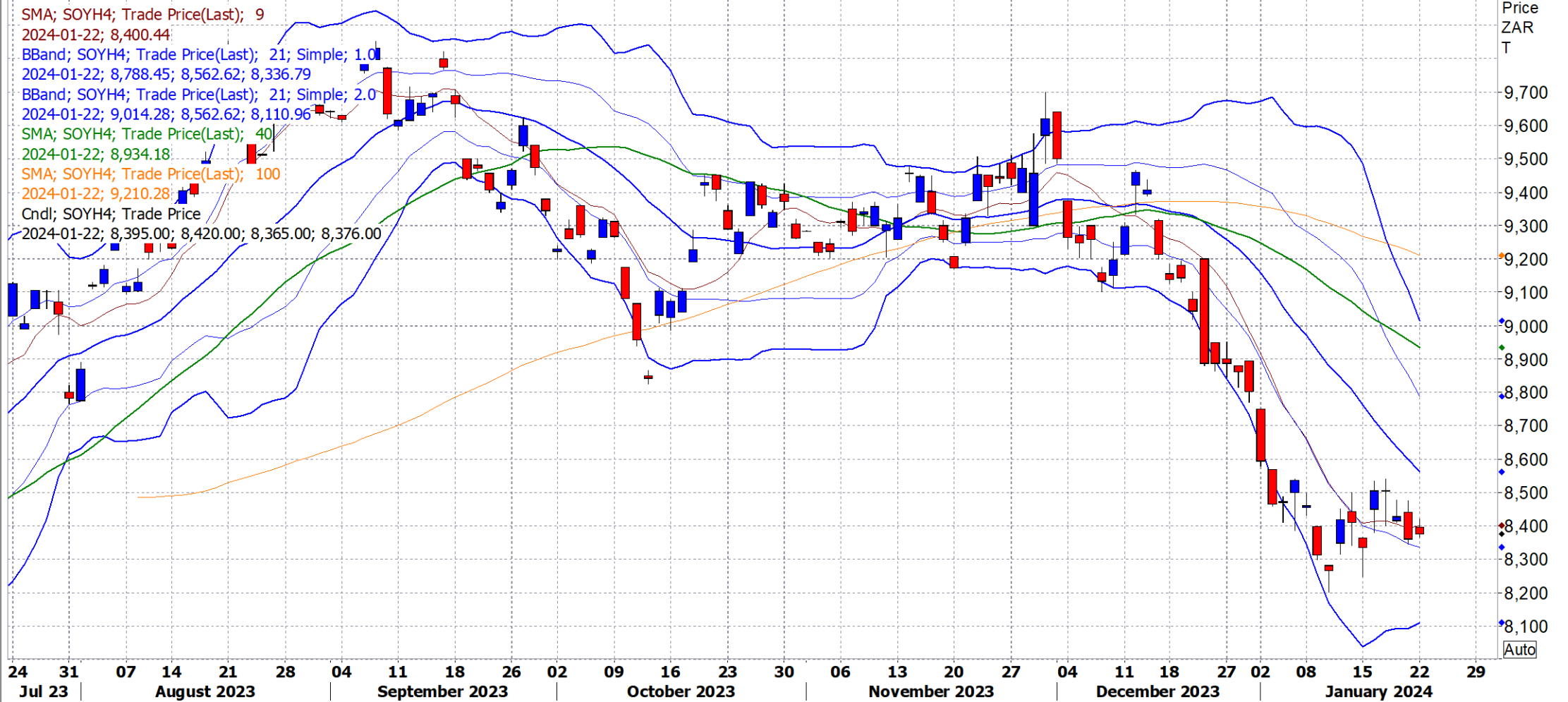
- CBOT March soybeans [SH24](#) settled up 11 cents or 0.9% at \$12.24-1/4 per bushel.
- CBOT March soyoil [BOH24](#) ended up 1.26 cents or 2.7% at 48.16 cents per lb while CBOT March soymeal [SMH24](#) fell 70 cents or 0.2% to finish at \$355.80 per short ton.
- Some traders attributed soyoil's strength to reports that a massive new Phillips 66 [renewable diesel plant](#) in Rodeo, California, cleared a regulatory hurdle, clearing the way for the plant to begin operations.
- Others noted that commodity funds hold a sizable net short position in CBOT soyoil futures, leaving the market vulnerable to short-covering rallies.
- U.S. crude oil futures [CLc1](#) were up about 2% on geopolitical tensions, lending support to the soy complex due to soyoil's role as a feedstock for biofuel. [O/R](#)
- Traders continue to debate the size of the soybean crop in Brazil after rains eased concerns about drought damage there. Brazil's [soybean harvest](#) was 6% complete by Thursday, consultancy AgRural said.
- China's [soybean imports](#) from Brazil in 2023 jumped 29% from the prior year, customs data showed on Saturday, expanding Brazil's dominance in the world's largest market.
- The U.S. Department of Agriculture (USDA) reported [export inspections](#) of U.S. soybeans in the latest week at 1,161,100 metric tons, in line with [trade expectations](#) for 750,000 to 1,450,000 tons.



Soyabean

SAFEX SOYA MAR24

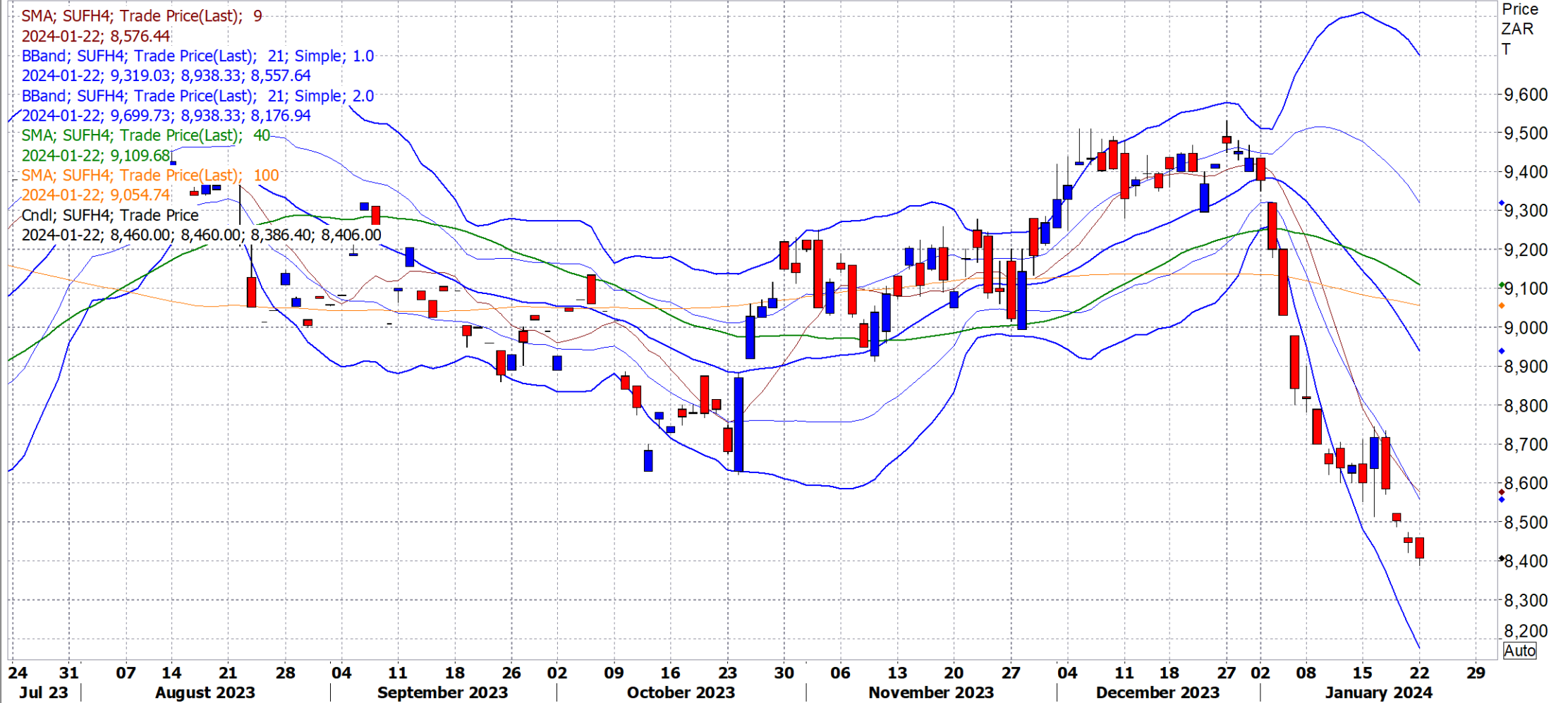
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends modestly higher on bargain buying - Reuters News

CHICAGO, Jan 22 (Reuters) - Chicago Board of Trade wheat futures closed higher on Monday, extending a run of bargain buying and short-covering after the most-active March contract [WH24](#) set a seven-week low last week, traders said.

- CBOT March soft red winter wheat [WH24](#) settled up 3-1/4 cents at \$5.96-1/2 per bushel.
- K.C. March hard red winter wheat [KWH24](#) ended down 1 cent at \$6.07 a bushel while MGEX March spring wheat [MWEH24](#) rose 5 cents to finish at \$7.00-1/2, gaining against CBOT and K.C. wheat on inter-market spreads.
- Russian wheat [export prices](#) continued to decline last week following a drop in global markets while shipments also fell amid challenging weather conditions. Russia is the world's biggest wheat exporter.
- Global wheat export business was quiet on Monday after over 1.5 million metric tons was bought last week in international tenders with buyers including Algeria, Egypt, Tunisia, Jordan and Lebanon. Only Jordan was tendering for wheat so far this week. [GRA/TEND](#)
- The U.S. Department of Agriculture (USDA) reported [export inspections](#) of U.S. wheat in the latest week at 314,521 metric tons, in line with [trade expectations](#) for 250,000 to 550,000 tons.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

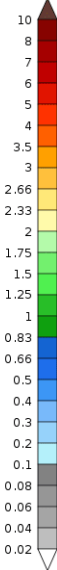


Weather

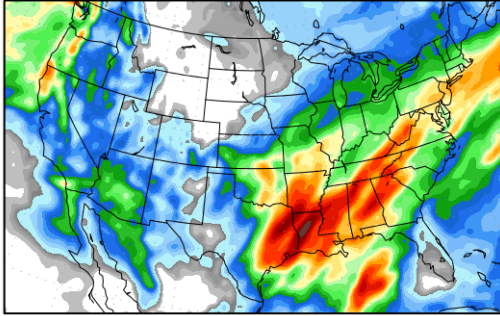
Short Term Precipitation Outlooks

Precipitation Forecasts

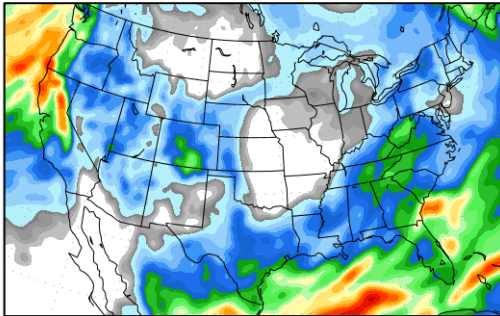
Precipitation (in) during the period:



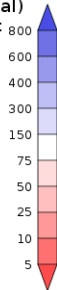
Mon, 22 JAN 2024 at 12Z
-to-
Tue, 30 JAN 2024 at 12Z



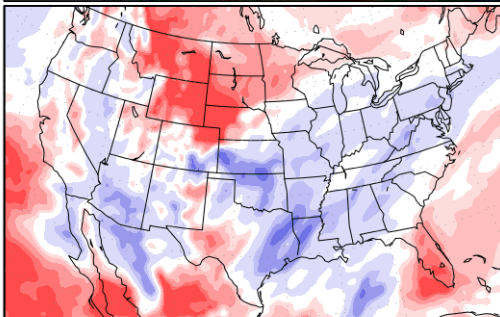
Tue, 30 JAN 2024 at 12Z
-to-
Wed, 07 FEB 2024 at 12Z



Precipitation (% of normal) during the first period:



Mon, 22 JAN 2024 at 12Z
-to-
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z22JAN2024

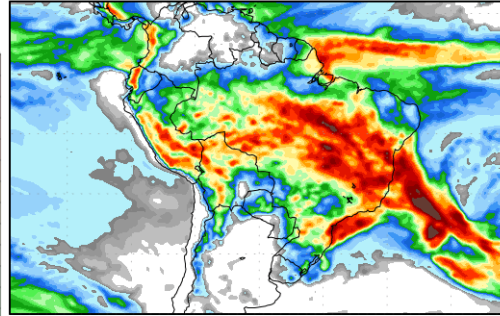
GRADS/COLA

Precipitation Forecasts

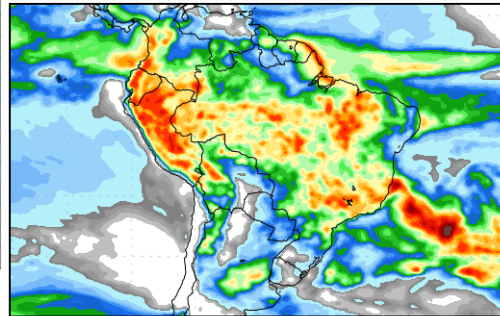
Precipitation (mm) during the period:



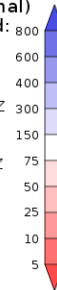
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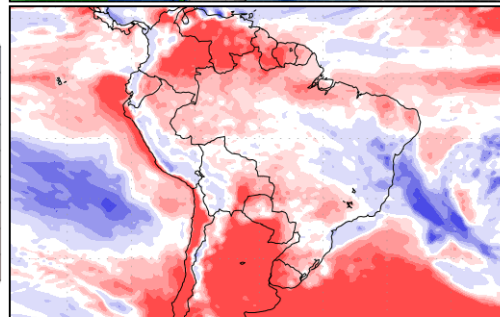
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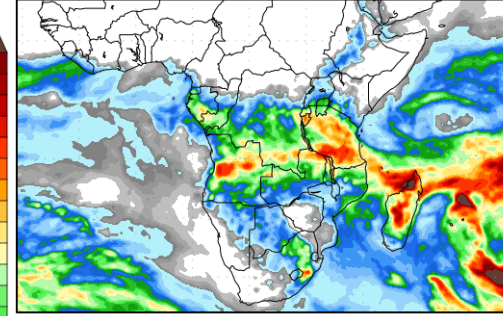
GRADS/COLA

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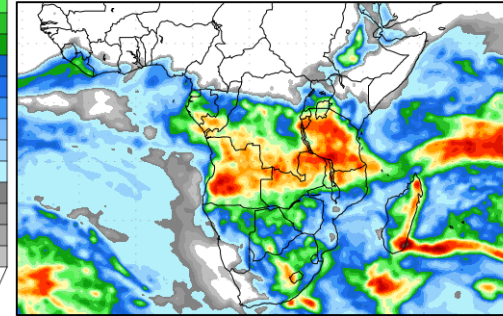
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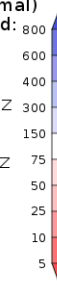
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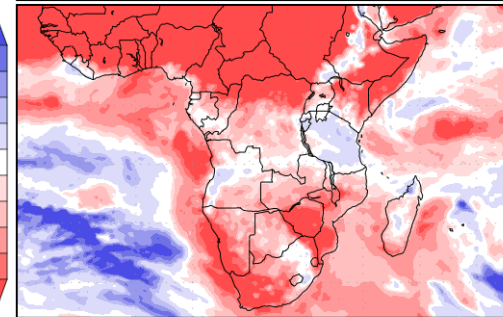
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