



Daily Market Report

26 January 2024

Implied move

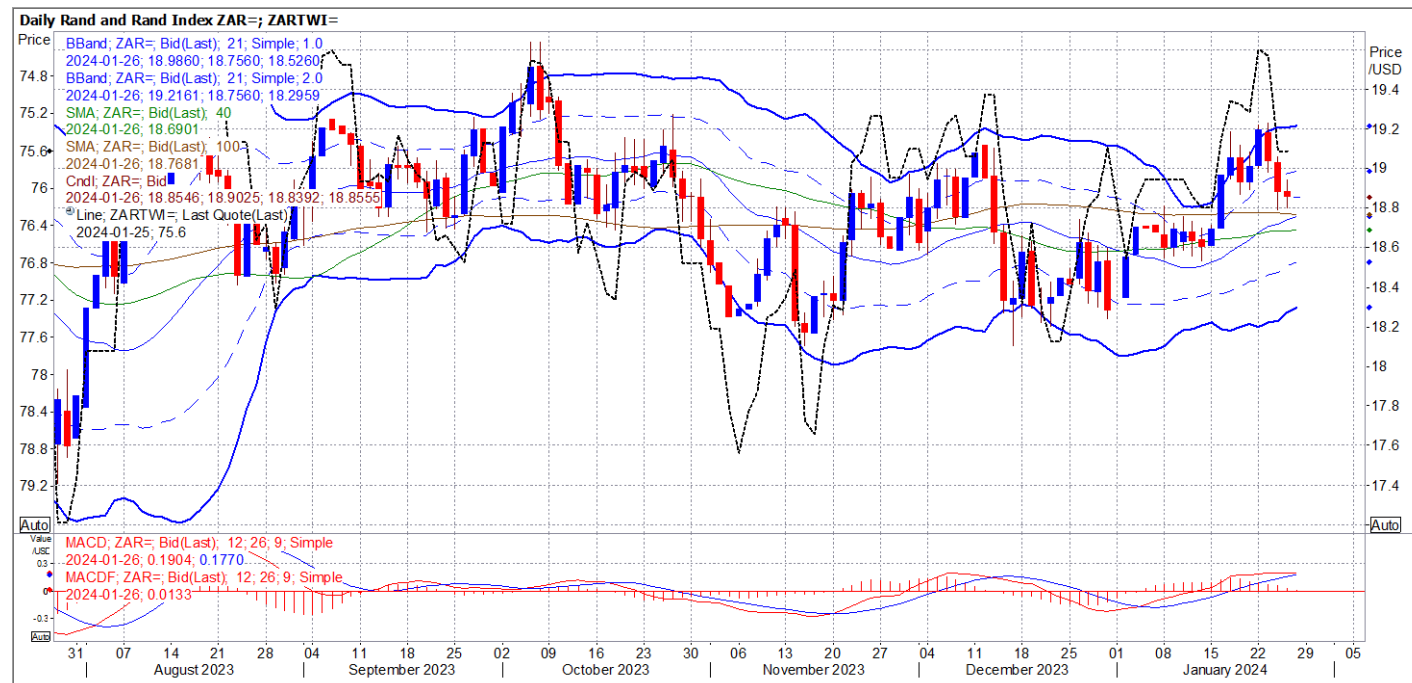
USA Movement (Overnight)		Cents	Currencies	26-Jan-24	07:32:44
CORN CBOT (Mar24)	450.25	-2.00	R/\$ last	18.8473	-0.0164
SOY CBOT (Mar24)	1,228.75	-14.50	Euro=	1.0838	-0.0056
W1 CBOT (Mar24)	609.00	-5.50	GOLD	2,022	5.3678
W1 KCBT (Mar24)	634.50	1.00	BRENT	82	0.90
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,341	R -17.76	Wheat CBOT (Mar24)	4,217	-R41.79
Soya (Mar24)	8,508	R -107.90	Wheat Kansas (Mar24)	4,394	R 3.11
BlackSea Weat Near	5,197	R -4.52	Rand Effect on WEAT Parity*		R 17.48
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand little changed after rate hold, PPI drop - Reuters News

JOHANNESBURG, Jan 25 (Reuters) - South Africa's rand was steady on Thursday, little affected by the central bank's decision to leave interest rates unchanged and the release of data showing a slowdown in producer price inflation.

- At 1558 GMT the rand traded at 18.8800 against the U.S. dollar [ZAR=D3](#), near its previous close of 18.8825.
- The South African currency [strengthened](#) on Wednesday after consumer inflation fell for a second consecutive month to 5.1% year-on-year in December.
- The South African Reserve Bank (SARB) [on Thursday](#) kept its key lending rate unchanged, saying it did not yet see a clear disinflation trend that would justify cutting rates.
- All 20 economists [polled by Reuters](#) forecast that the rate would be left unchanged at 8.25%.
- Analysts at Nedbank echoed sentiments shared by central bank governor Lesetja Kganyago that the SARB would maintain a hawkish tone until inflation edged closer to its preferred target of 4.5%.
- "The upside risks to the inflation outlook... emanating from a vulnerable rand and rising geopolitical tensions will drive the SARB to adopt a 'wait and see' approach before commencing its cutting cycle," the analysts said in a research note.
- Producer price inflation [ZAPPIY=ECI](#) for December slowed to 4.0% year-on-year in December from 4.6% in November, statistics agency data earlier in the day showed.
- On the stock exchange, the blue-chip Top-40 index [.JTOPI](#) closed more than 0.5% lower. South Africa's benchmark 2030 government bond [ZAR2030=](#) was little changed, with the yield down 0.2 basis point at 9.748%.



Corn

CBOT corn turns lower on ample supplies, uncertain demand - Reuters News

CHICAGO, Jan 25 (Reuters) - Chicago Board of Trade corn futures ended modestly lower on Thursday, pressured by ample U.S. inventories, uncertain demand and spillover weakness from soybean [O#S](#): futures, traders said.

- Corn drew underlying support from bargain buying and short-covering as prices hovered near three-year lows set last week.
- CBOT March corn [CH24](#) settled down 1/2 cent at \$4.51-3/4 per bushel, turning lower after rising to \$4.53-1/4, the contract's highest since Jan. 12.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. 2023/24 corn in the week ended Jan. 18 at 954,800 metric tons, in line with [trade expectations](#) for 725,000 to 1,400,000 tons. [EXP/CORN](#)
- Improved crop weather in top global corn supplier Brazil lent pressure, but market players were monitoring forecasts for hot and dry conditions in Argentina.
- After the CBOT close, the Buenos Aires grains exchange raised its [forecast](#) of Argentina's 2023/24 corn crop to 56.5 million metric tons, from 55 million previously.
- A [report](#) released on Wednesday by the USDA's agricultural attache in Beijing estimated China's 2023/24 corn imports at 20 million metric tons, below the USDA's official forecast of 23 million tons.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-01-25; 3,975.00; 4,065.00; 3,970.00; 4,065.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-01-25; 3,928.28; 3,810.29; 3,692.30
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-01-25; 4,046.27; 3,810.29; 3,574.30
SMA; MAWH4; Trade Price(Last); 40
2024-01-25; 4,077.40
SMA; MAWH4; Trade Price(Last); 100
2024-01-25; 4,064.60

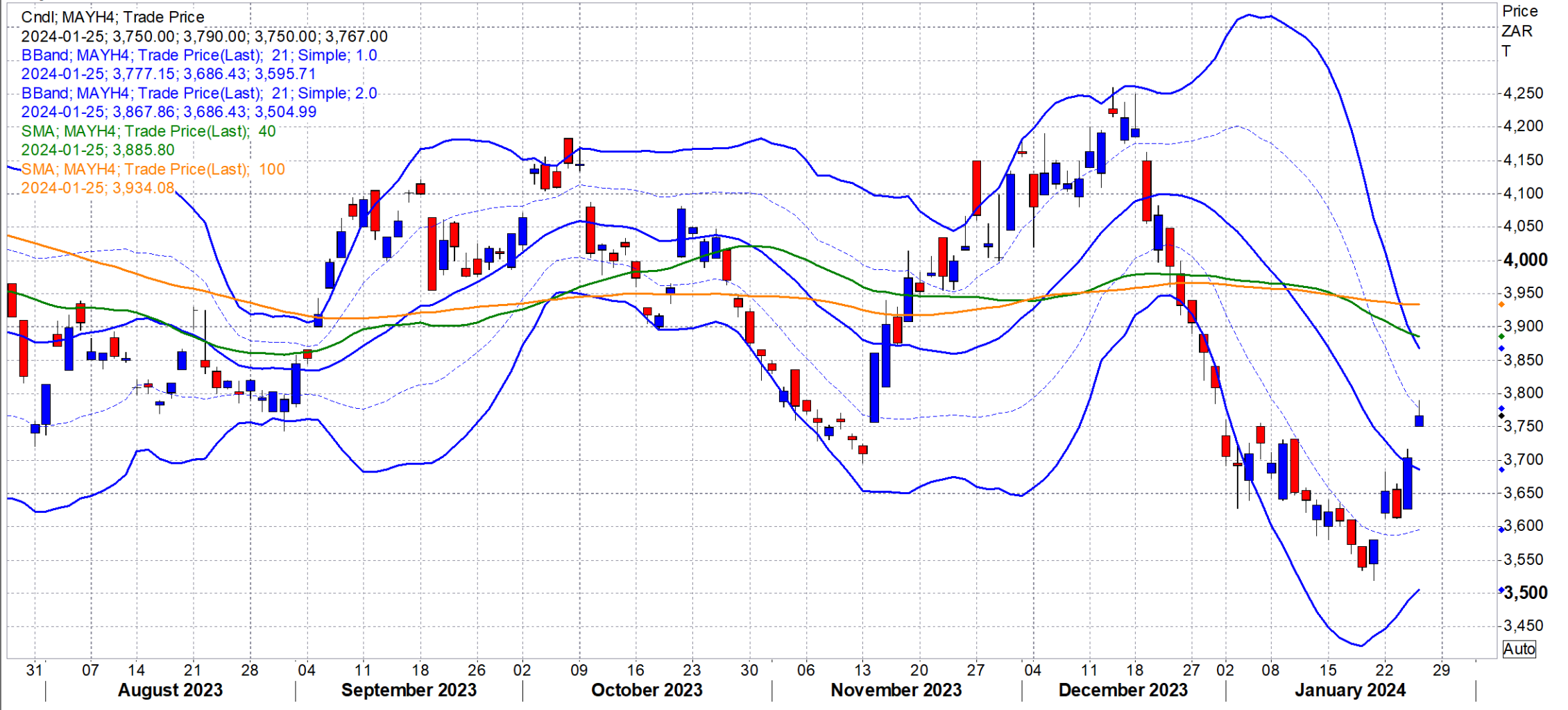


YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price
2024-01-25; 3,750.00; 3,790.00; 3,750.00; 3,767.00
BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0
2024-01-25; 3,777.15; 3,686.43; 3,595.71
BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0
2024-01-25; 3,867.86; 3,686.43; 3,504.99
SMA; MAYH4; Trade Price(Last); 40
2024-01-25; 3,885.80
SMA; MAYH4; Trade Price(Last); 100
2024-01-25; 3,934.08



Soyabean

CBOT soybeans end lower on weak US export data; soyoil slides - Reuters News

CHICAGO, Jan 25 (Reuters) - Chicago Board of Trade benchmark soybean futures Sv1 fell 1.4% on Thursday, pressured by weak export demand for U.S. soy given strong competition from Brazilian supplies, along with sliding values for soybean oil and meal, traders said.

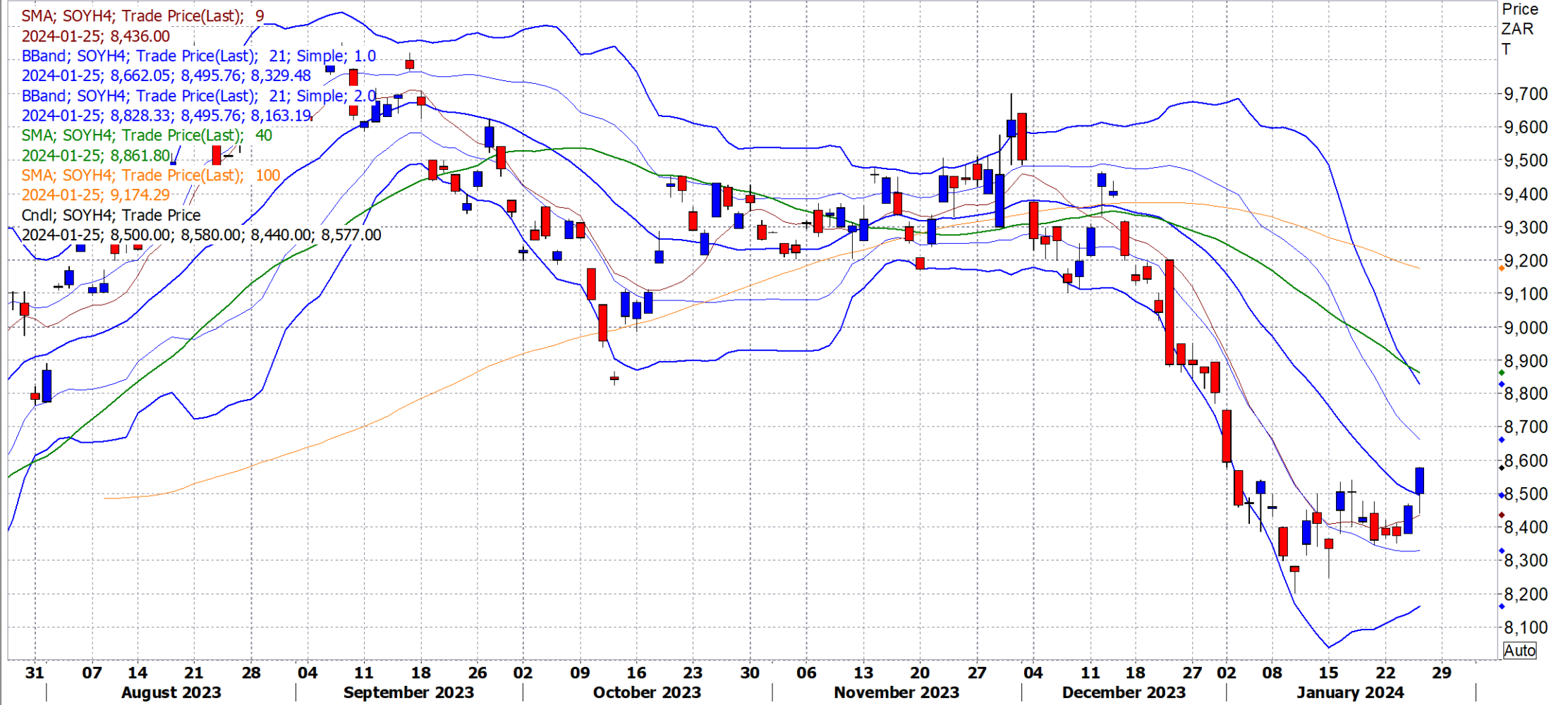
- CBOT March soybeans SH24 settled down 17-1/4 cents at \$12.23 per bushel.
- CBOT March soymeal SMH24 fell \$5.10 to end at \$358.20 per short ton and March soyoil BOH24 settled down 0.79 cent at 46.53 cents per pound.
- CBOT soyoil futures 0#BO: were pressured by slowing demand from food makers as well as biodiesel plants. Traders noted falling prices this week for biomass-based "D4" renewable fuel credits, reflecting easing demand for soy biodiesel. PRO/U
- The U.S. Department of Agriculture (USDA) reported export sales of U.S. soybeans in the week ended Jan. 18 at 560,900 metric tons, below a range of trade expectations for 700,000 to 1,200,000 tons. EXP/SOY
- Improved crop weather in top global soy producer Brazil lent pressure, but market players were monitoring forecasts for hot and dry conditions in Argentina.
- After the CBOT close, the Buenos Aires grains exchange raised its forecast of Argentina's 2023/24 soybean crop to 52.5 million metric tons, from 52 million previously.



Soyabean

SAFEX SOYA MAR24

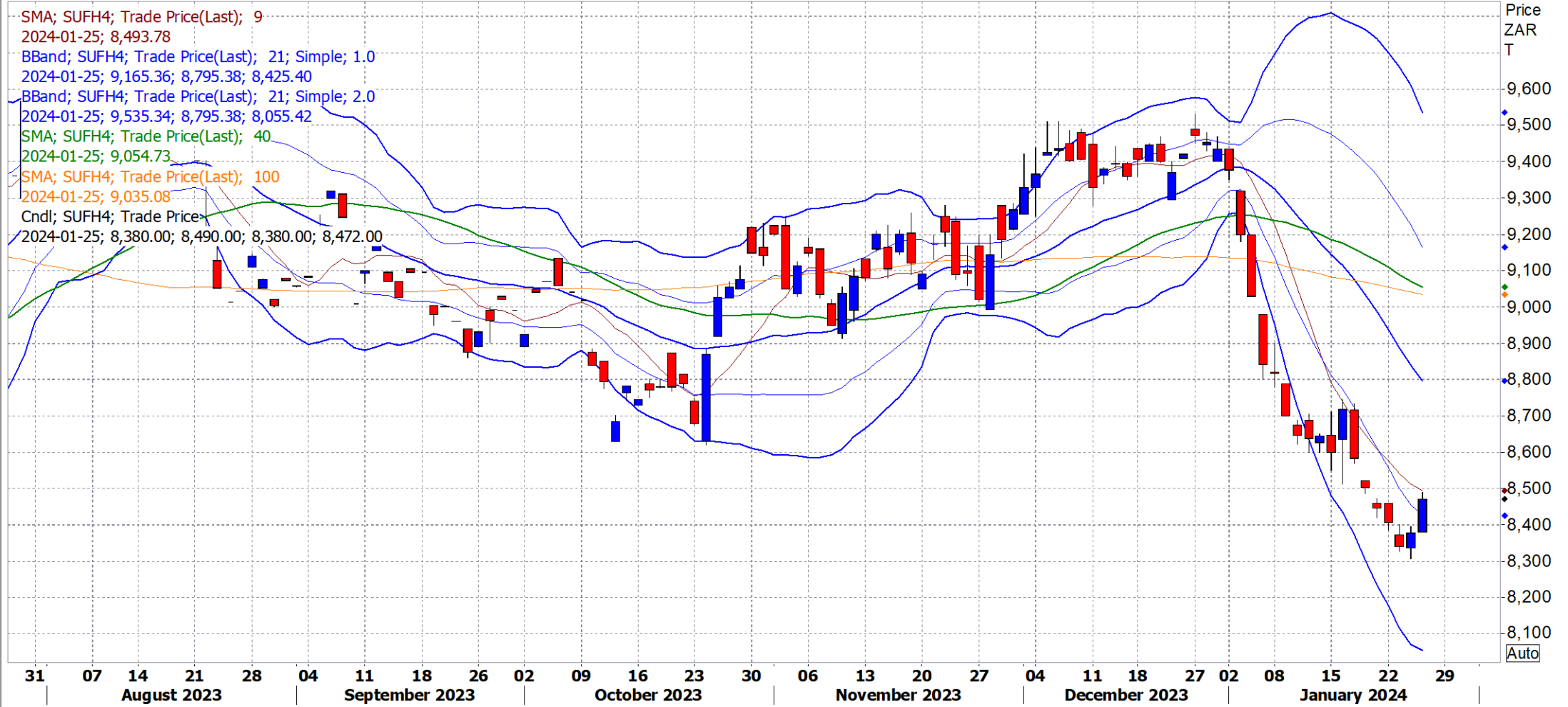
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends firm as KC wheat notches three-week high - Reuters News

CHICAGO, Jan 25 (Reuters) - Chicago Board of Trade soft red wheat futures rose on Thursday, following as the Kansas City March hard red winter wheat contract [KWH24](#) hit a three-week high on optimism about demand for high-quality milling wheat, traders said.

- CBOT March soft red winter wheat [WH24](#) settled up 1-1/2 cents at \$6.12-1/4 per bushel.
- K.C. March hard red winter wheat [KWN24](#) ended up 11-1/4 cents at \$6.37 a bushel and gaining against deferred contracts on spreads.
- MGEX March spring wheat [MWEH24](#) settled up 4-1/2 cents at \$7.09 a bushel.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. 2023/24 wheat in the week ended Jan. 18 at 451,400 metric tons, in line with [trade expectations](#) for 200,000 to 625,000 tons. [EXPWHE](#)
- Some analysts speculated that global demand for wheat could shift to North America and Europe due to tensions in the Middle East and [the Red Sea](#).
- Drought in the U.S. Plains curbed production of U.S. hard red winter wheat in the last two years, tightening supplies of the food grain.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



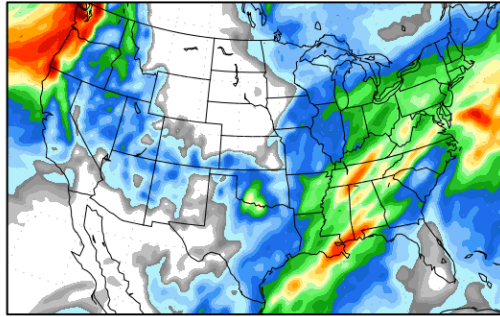
Weather

Short Term Precipitation Outlooks

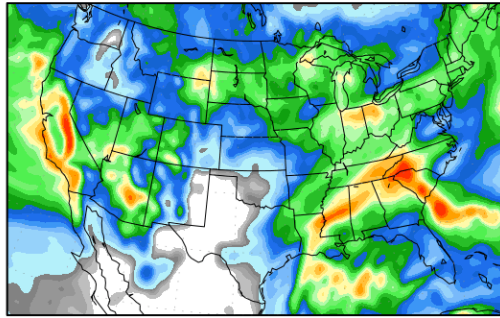
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 25 JAN 2024 at 12Z
-to-
Fri, 02 FEB 2024 at 12Z

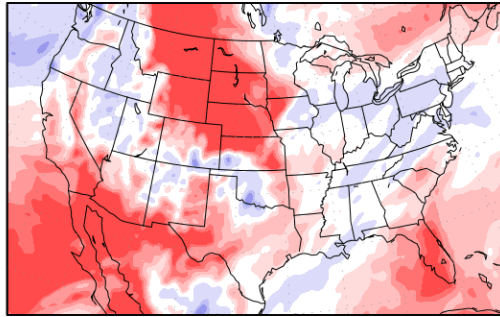
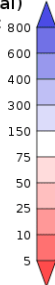


Fri, 02 FEB 2024 at 12Z
-to-
Sat, 10 FEB 2024 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 25 JAN 2024 at 12Z
-to-
Fri, 02 FEB 2024 at 12Z

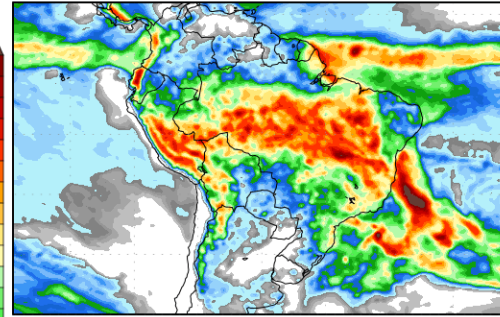


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z25JAN2024

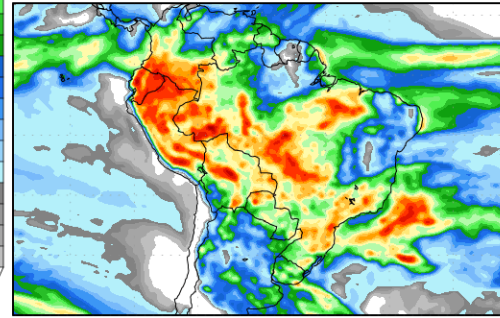
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 25 JAN 2024 at 12Z
-to-
Fri, 02 FEB 2024 at 12Z

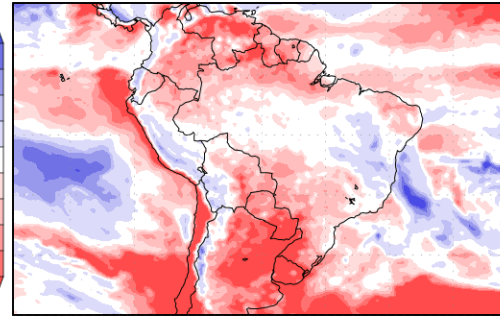
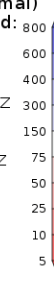


Fri, 02 FEB 2024 at 12Z
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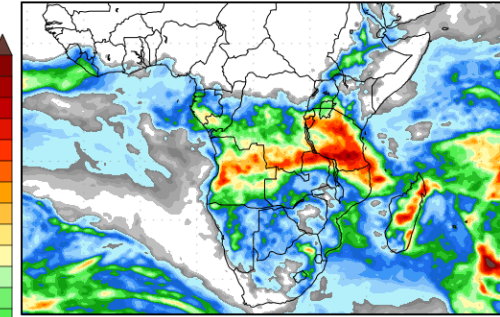


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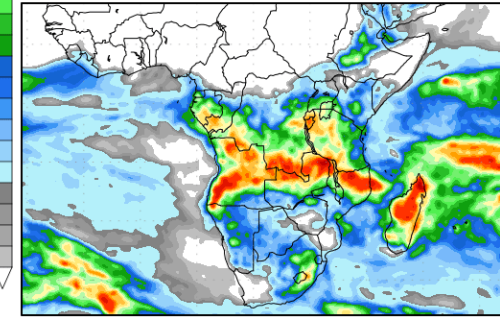
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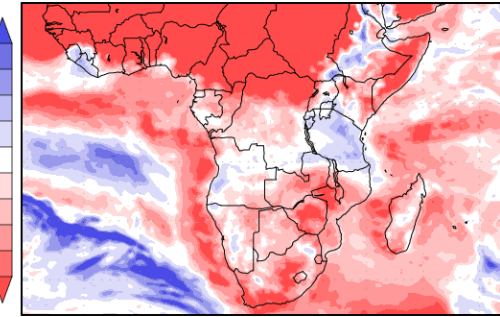
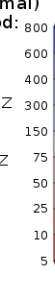


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