Daily Market Report

30 January 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	30-Jan-24	07:33:32
CORN CBOT (Mar24)	438.25	-3.25	R/$ last	18.8119	0.0244
SOY CBOT (Mar24)	1,190.00	-8.50	Euro=	1.0826	0.0003
W1 CBOT (Mar24)	591.25	0.75	GOLD	2,033	4.4621
W1 KCBT (Mar24)	615.75	1.25	BRENT	82.69	-0.52
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,246	R -19.83	Wheat CBOT (Mar24)	4,087	R10.48
Soya (Mar24)	8,225	R -48.00	Wheat Kansas (Mar24)	4,256	R 14.15
BlackSea Weat Near	5,187	R 6.73	Rand Effect on WEAT Parity*		R -11.37

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

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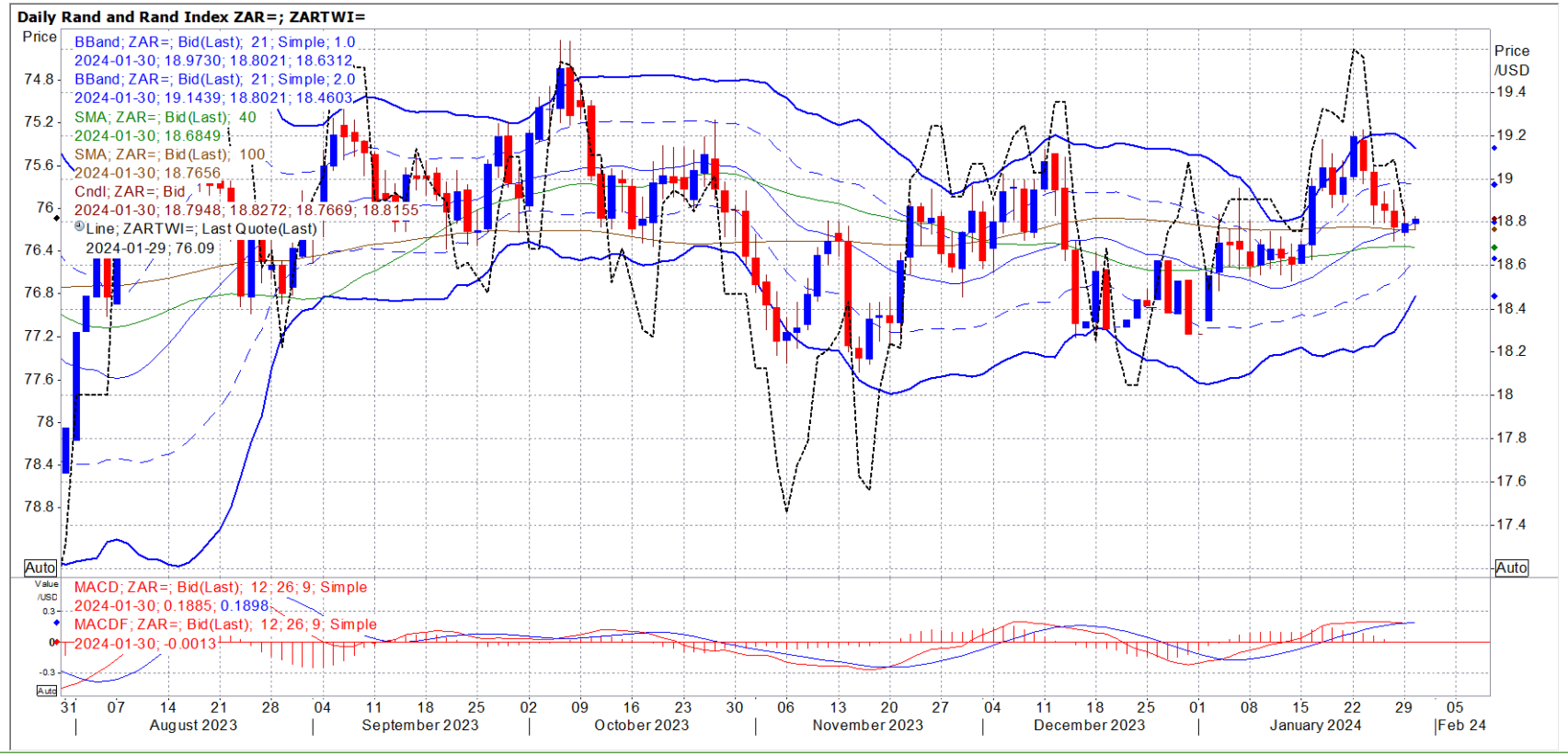
South African Rand

UPDATE 1-South African rand steady, focus on Fed meeting - Reuters News

JOHANNESBURG, Jan 29 (Reuters) - South Africa's rand was steady on Monday amid subdued risk appetite, as investors turned their focus towards the Federal Reserve's policy meeting this week for fresh clues on its interest rate trajectory.

- At 1510 GMT, the rand traded at 18.8050 against the dollar ZAR=D3, not far from its previous close of 18.7975.
- The dollar =USD was up about 0.16% at 103.72 against a basket of currencies, ahead of the Fed's two-day policy meeting starting on Tuesday.
- Risk appetite was muted on Monday with an escalation of tensions in the Middle East after three U.S. soldiers were killed in Jordan, said Andre Cilliers, currency strategist at TreasuryONE.
- The local focus this week will be on December money supply, budget and trade balance figures.
- On the stock market, the Top-40 .JTOPI index closed down 1.04%, while the broader all-share .JALSH was 0.95% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally weaker, with the yield up 0.5 basis point to 9.765%.



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Corn

CBOT corn sags on South American crop prospects, demand woes - Reuters News

CHICAGO, Jan 29 (Reuters) - Chicago Board of Trade corn futures declined on Monday on expectations of big harvests in South America, worries about demand and spillover weakness from crude oil, traders said.

- CBOT March corn CH24 settled down 6 cents at $4.40-1/4 per bushel, but stayed above its Jan. 18 bottom of $4.36-3/4, the lowest on a continuous chart of the most-active Cv1 corn contract since December 2020.
- Traders continue to cite expectations of bumper crops in Argentina after the Buenos Aires Grains Exchange last week raised its corn crop estimate to 56.5 million metric tons.
- Crude oil, grains and soy were pressured by worries about demand for goods as a real estate crisis roiled China's economy. Corn sometimes follows trends in crude oil CLc1 given its role as the main U.S. feedstock for ethanol fuel. O/R
- The U.S. Department of Agriculture reported export inspections of U.S. corn in the latest week at 901,958 metric tons, in line with trade expectations for 700,000 to 1,100,000 tons. USDA/I

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WMAZ

SAFEX WMAZ MAR24

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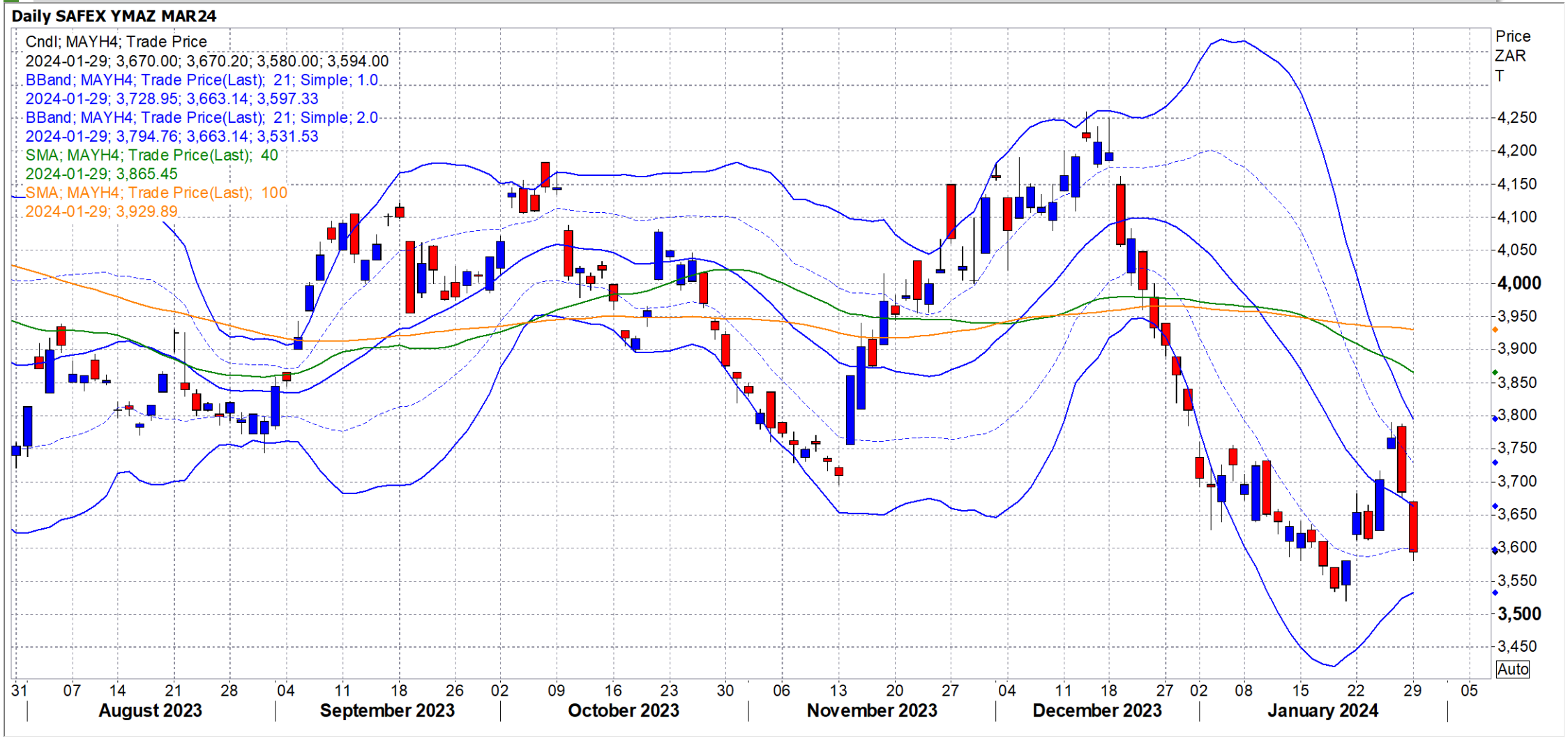
YMAZ

SAFEX YMAZ MAR24



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Soyabean

CBOT soybeans slide below $12 a bushel on S.American supplies - Reuters News

CHICAGO, Jan 29 (Reuters) - Chicago Board of Trade soybean futures fell to two-year lows below $12 a bushel on Monday, pressured by improving prospects for large South American harvests and worries about demand from top global buyer China, traders said.

- CBOT March soybeans SH24 settled down 15 cents at $11.94-1/4 per bushel after dipping to $11.91-1/2, the lowest on a continuous chart of the most-active soybean contract Sv1 since November 2021.
- CBOT March soyoil BOH24 tumbled 1.38 cents, or 2.9%, to finish at 45.55 cents per pound after hitting its lowest since May 31.
- CBOT March soymeal SMH24 ended up $5.30 at $354.30 per short ton, bouncing after setting a life-of-contract low at $346.20.
- The soybean harvest in Brazil, the world's biggest producer, is progressing, reaching 11% of the planted area as of last Thursday, agribusiness consultancy AgRural said, up from 5% a year ago.
- Traders continue to cite expectations of bumper crops in Argentina after the Buenos Aires Grains Exchange last week raised its soy crop estimate to 52.5 million metric tons.
- Additional market pressure stemmed from worries about demand for soy and other goods as a real estate crisis threatened China's economy.
- The U.S. Department of Agriculture reported export inspections of U.S. soybeans in the latest week at 889,717 metric tons, in line with trade expectations for 500,000 to 1,300,000 tons. USDA/I

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Soyabean

SAFEX SOYA MAR24

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Sunflower

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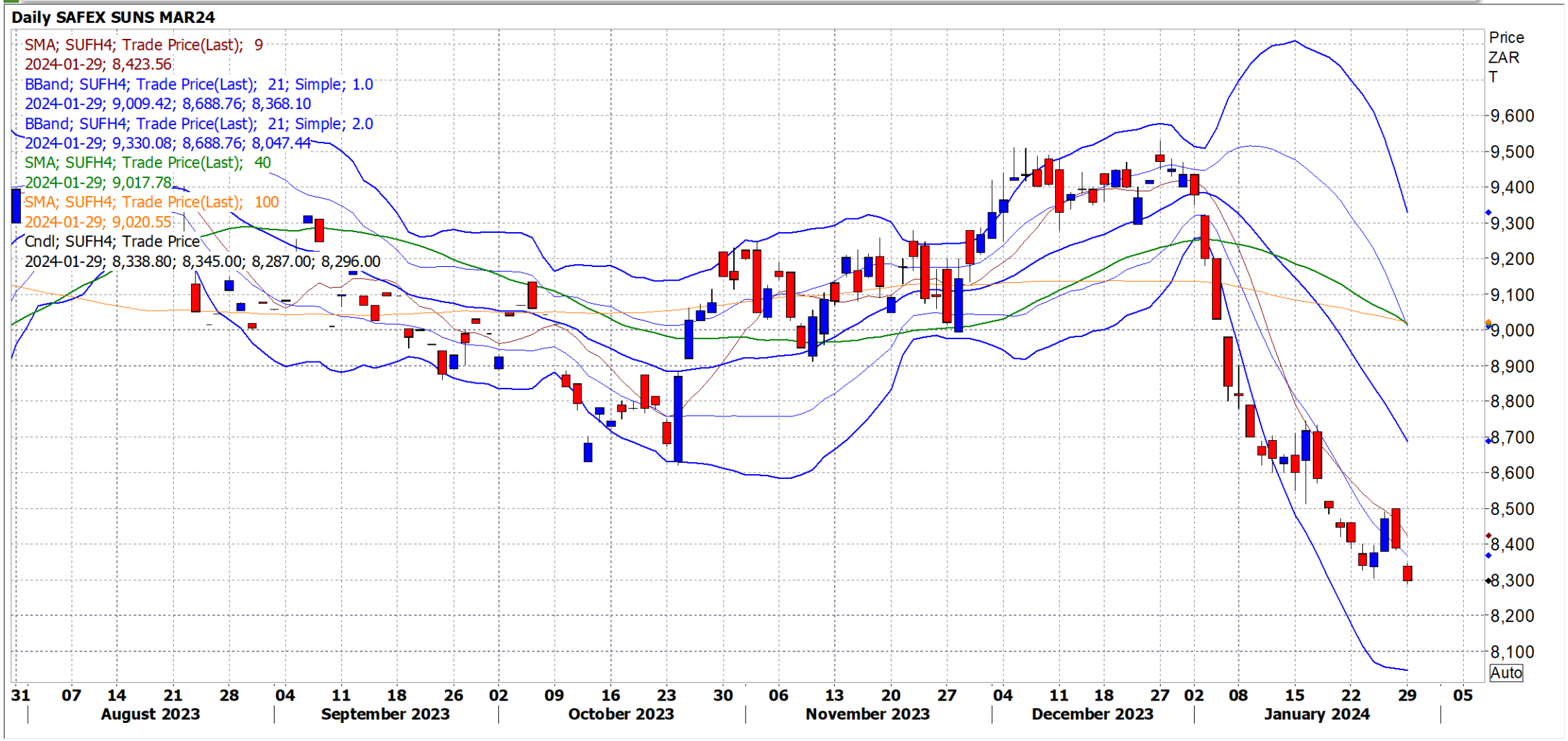

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Wheat

CBOT wheat declines, following soy, corn; firmer dollar adds pressure - Reuters News

CHICAGO, Jan 29 (Reuters) - Chicago Board of Trade wheat futures fell on Monday, following declines in corn Cv1, soybeans Sv1 and European wheat 0#BL2: futures, traders said.

- A firmer dollar .DXY added pressure, in theory making U.S. grains less competitive globally. USD/
- CBOT March soft red winter wheat futures WH24 settled down 6-3/4 cents at $5.93-1/2 per bushel.
- K.C. March hard red winter wheat KWH24 ended down 6-1/2 cents at $6.18-1/4 a bushel and MGEX March spring wheat MWEH24 fell 10-1/4 cents to finish at $6.93-1/4.
- Paris-based Euronext wheat fell to contract lows, pressured by uncertain export prospects and ample global supplies across the grain complex.
- The European Commission raised its forecast for European Union stocks of common wheat, or soft wheat, at the end of the 2023/24 season as upward revisions to harvest production and imports boosted supply.
- Wheat export prices in Russia, the world's top supplier, continued to decline last week amid oversupply pressure in the Black Sea region, analysts said.
- The U.S. Department of Agriculture reported export inspections of U.S. wheat in the latest week at 264,666 metric tons, below a range of trade expectations for 350,000 to 550,000 tons. USDA/I

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Wheat

SAFEX WHEAT MAR24

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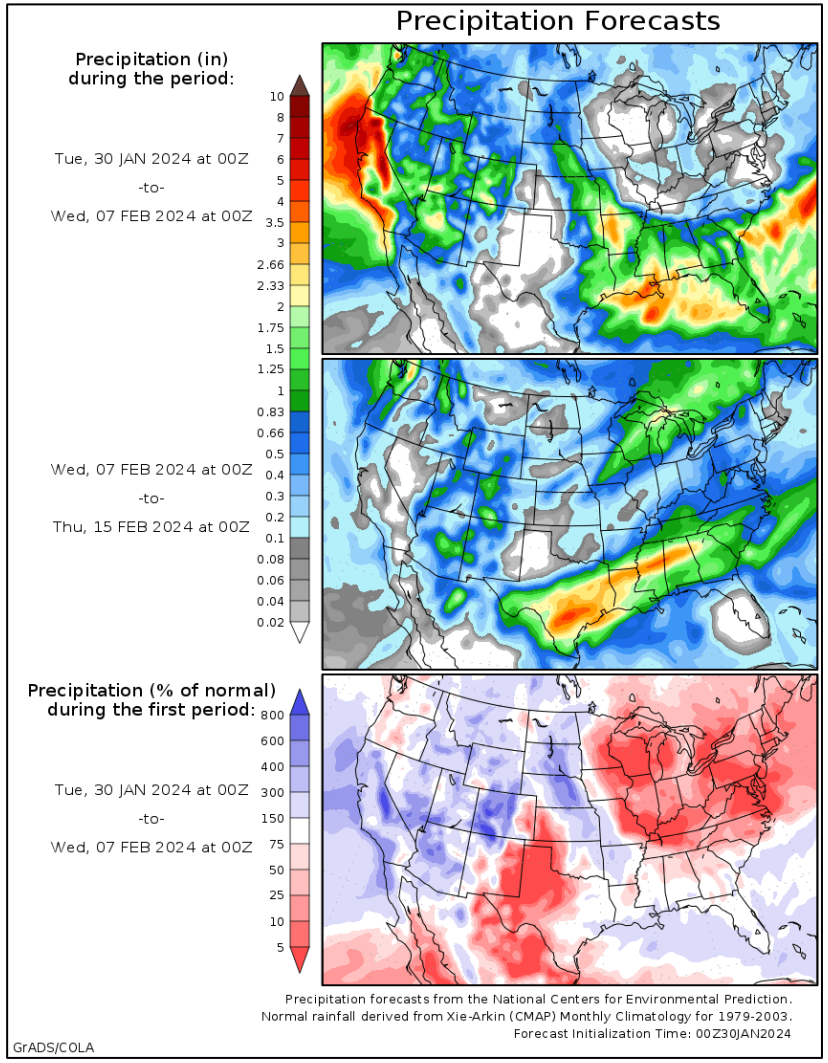
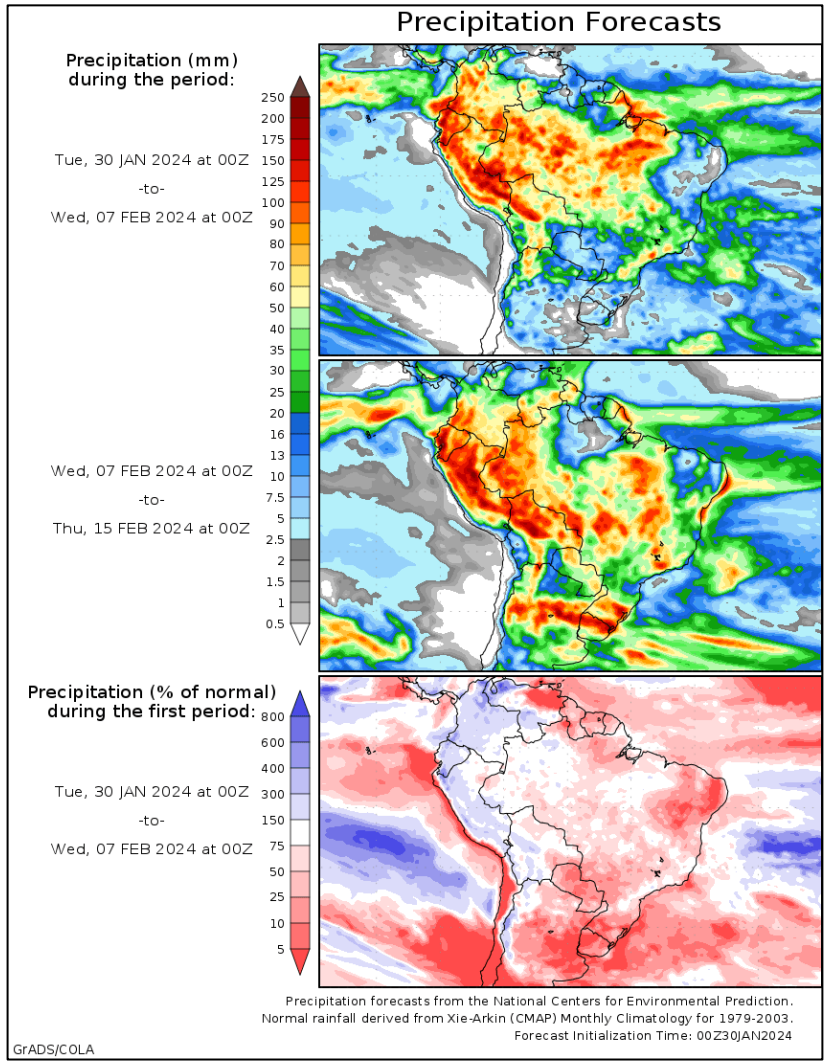
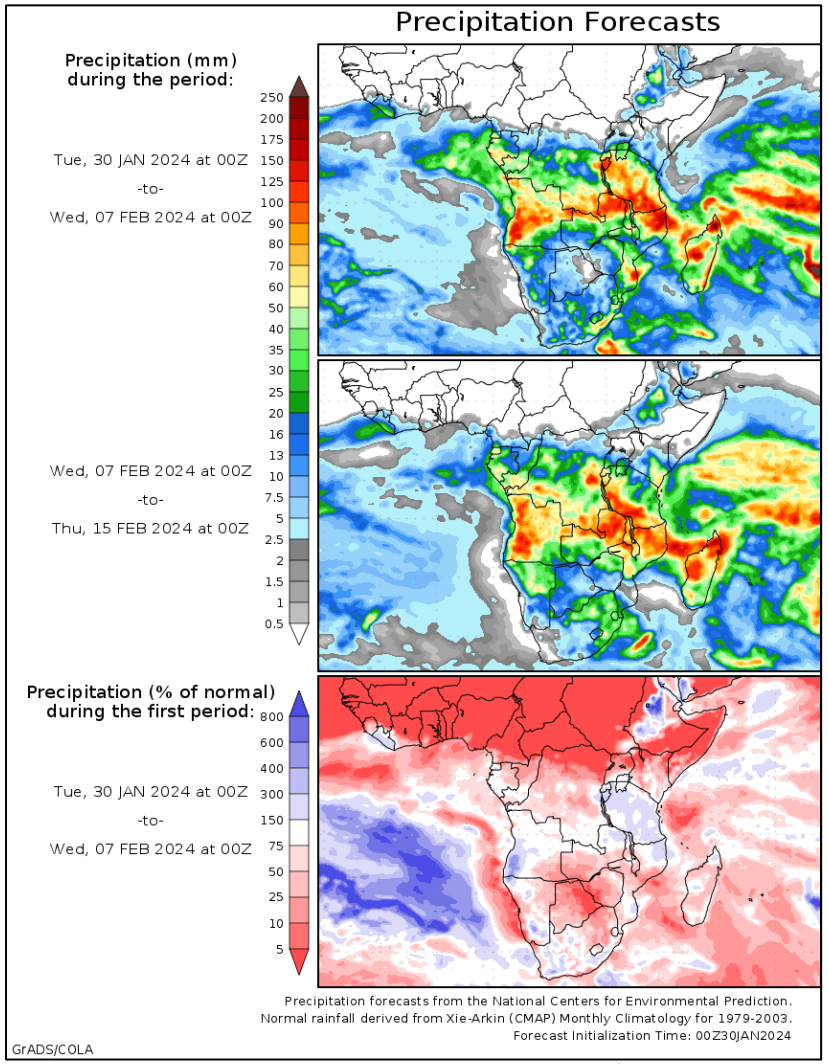
Weather

Short Term Precipitation Outlooks







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