



Daily Market Report

01 February 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	01-Feb-24	07:20:17
CORN CBOT (Mar24)	446.50	0.25	R/\$ last	18.6786	-0.0342
SOY CBOT (Mar24)	1,218.25	10.50	Euro=	1.0806	-0.0015
W1 CBOT (Mar24)	591.75	-7.00	GOLD	2,045	7.7900
W1 KCBT (Mar24)	618.50	-6.50	BRENT	80.86	-1.21
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,283	R -4.17	Wheat CBOT (Mar24)	4,061	-R55.57
Soya (Mar24)	8,360	R 56.88	Wheat Kansas (Mar24)	4,245	R -52.46
BlackSea Weat Near	5,151	R -9.43	Rand Effect on WEAT Parity*		R -6.60

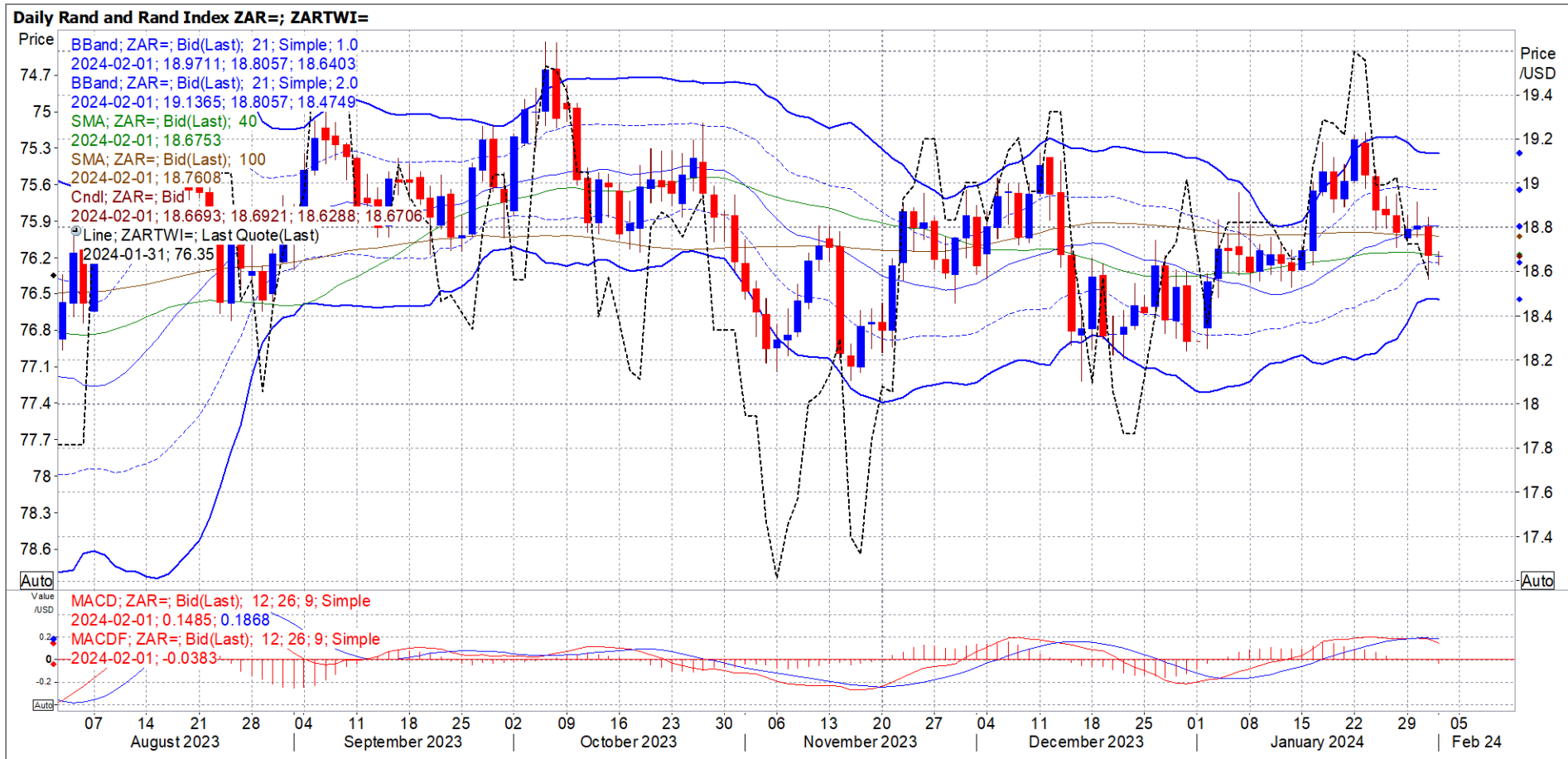
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand firms against dollar ahead of Fed rate decision - Reuters News

JOHANNESBURG, Jan 31 (Reuters) - South Africa's rand strengthened against a weaker U.S. dollar on Wednesday, ahead of an interest rate decision by the Federal Reserve.

- At 1530 GMT, the rand traded at 18.6250 against the dollar [ZAR=D3](#), about 0.9% stronger than its previous close.
- The dollar index [=USD](#) was last down around 0.3% against a basket of currencies.
- The U.S. central bank is expected to hold rates steady while investors look for clues on when they can expect a rate cut.
- On the stock market, the Top-40 [.JTOPI](#) index fell about 0.1%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger in late deals, with the yield down 3 basis points to 9.750%.



Corn

CBOT corn ends mixed; finishes January down nearly 5% - Reuters News

CHICAGO, Jan 31 (Reuters) - Chicago Board of Trade corn futures settled mixed on Wednesday, hovering above three-year lows set this week as market players awaited fresh fundamental direction, traders said.

- CBOT March corn [CH24](#) settled up 1/2 cent at \$4.48-1/4 per bushel while back months ended fractionally lower.
- For the month of January, CBOT March corn [CH24](#) fell 23 cents a bushel, or 4.9%, the contract's third consecutive monthly slide, reflecting improved corn and soy harvest prospects in South America.
- Corn futures were anchored on Wednesday by declines in crude oil [CLc1](#) and worries about demand for goods from China. Manufacturing activity in China [contracted](#) for a fourth straight month in January, an official factory survey showed, raising concerns about the health of the world's No. 2 economy. [O/R](#)
- Corn sometimes follows trends in crude oil given its role as the main U.S. feedstock for ethanol.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol rose in the latest week to 991,000 barrels per day while stockpiles fell to 24.270 million barrels, a three-week low. [EIA/S](#)
- Ahead of Thursday's weekly [export sales report](#) from the U.S. Department of Agriculture, traders expected the government to report U.S. corn sales in the week ended Jan. 25 at 800,000 to 1,300,000 metric tons



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-01-31; 3,850.00; 3,875.00; 3,805.00; 3,832.00

BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0

2024-01-31; 3,896.79; 3,795.29; 3,693.79

BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0

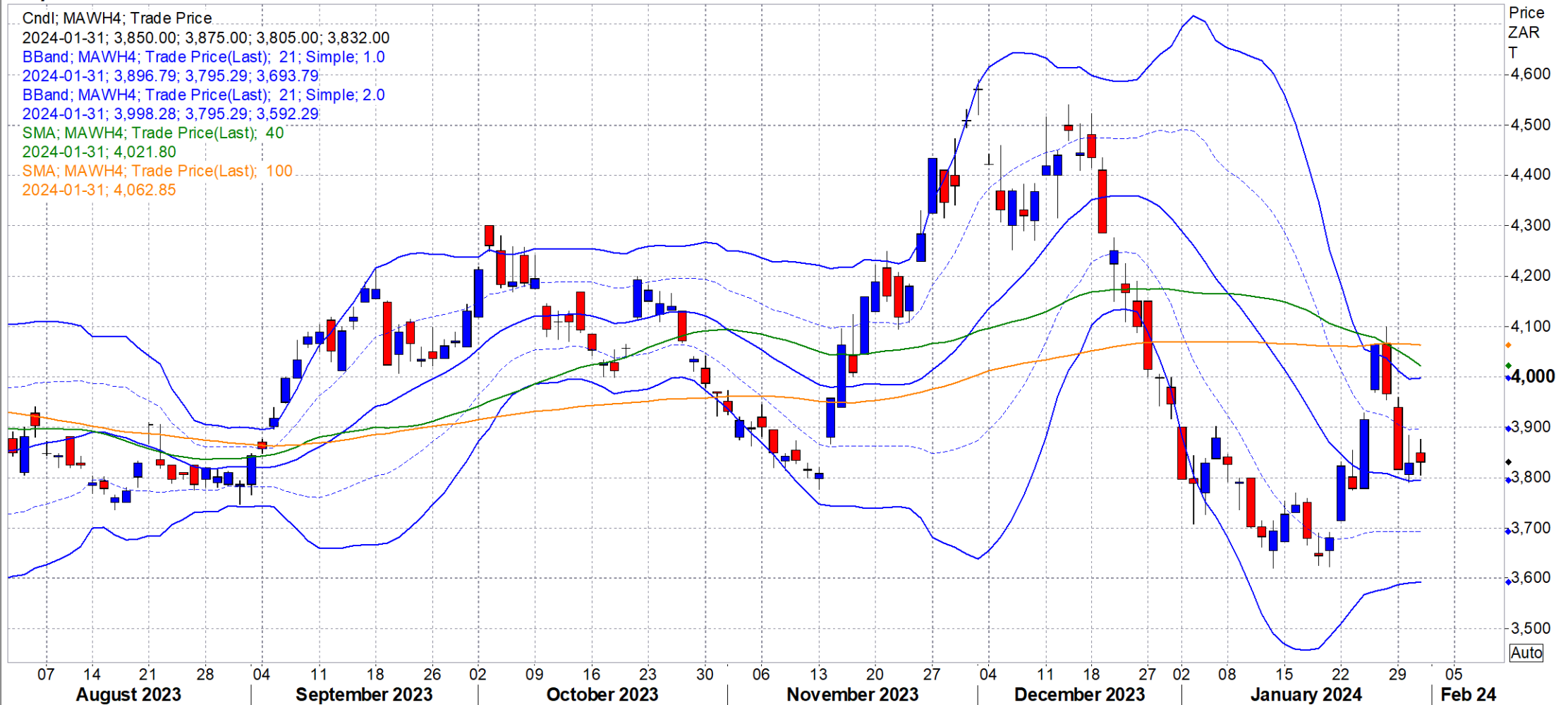
2024-01-31; 3,998.28; 3,795.29; 3,592.29

SMA; MAWH4; Trade Price(Last); 40

2024-01-31; 4,021.80

SMA; MAWH4; Trade Price(Last); 100

2024-01-31; 4,062.85



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans end higher, extending bounce from two-year lows - Reuters News

CHICAGO, Jan 31 (Reuters) - Chicago Board of Trade soybean futures closed higher on Wednesday, rebounding from early declines to extend a technical rebound from two-year lows set a day earlier, traders said.

- CBOT March soybeans [SH24](#) settled up 3-1/2 cents at \$12.22-1/4 per bushel.
- Still, for the month of January, the March contract [SH24](#) fell 75-3/4 cents a bushel or 5.8%, reflecting improved soy harvest prospects in South America.
- CBOT March soymeal [SMH24](#) ended Wednesday up \$5.30 at \$368.30 per short ton and March soyoil [BOH24](#) finished up 0.02 cent at 46.02 cents per pound.
- Rallies in soybeans were capped by uncertainty about demand from top global buyer China. Manufacturing activity in China [contracted](#) for a fourth straight month in January, an official factory survey showed, raising concerns about the health of the world's No. 2 economy.
- Ahead of Thursday's weekly [export sales report](#) from the U.S. Department of Agriculture, traders expect the government to report U.S. soybean sales in the week ended Jan. 25 at 500,000 to 1,050,000 metric tons.
- For the USDA's monthly [soy crushing report](#), also due on Thursday, analysts on average expect the government to show that U.S. processors crushed a record-high 206.1 million bushels of soybeans in December.



Soyabean

SAFEX SOYA MAR24

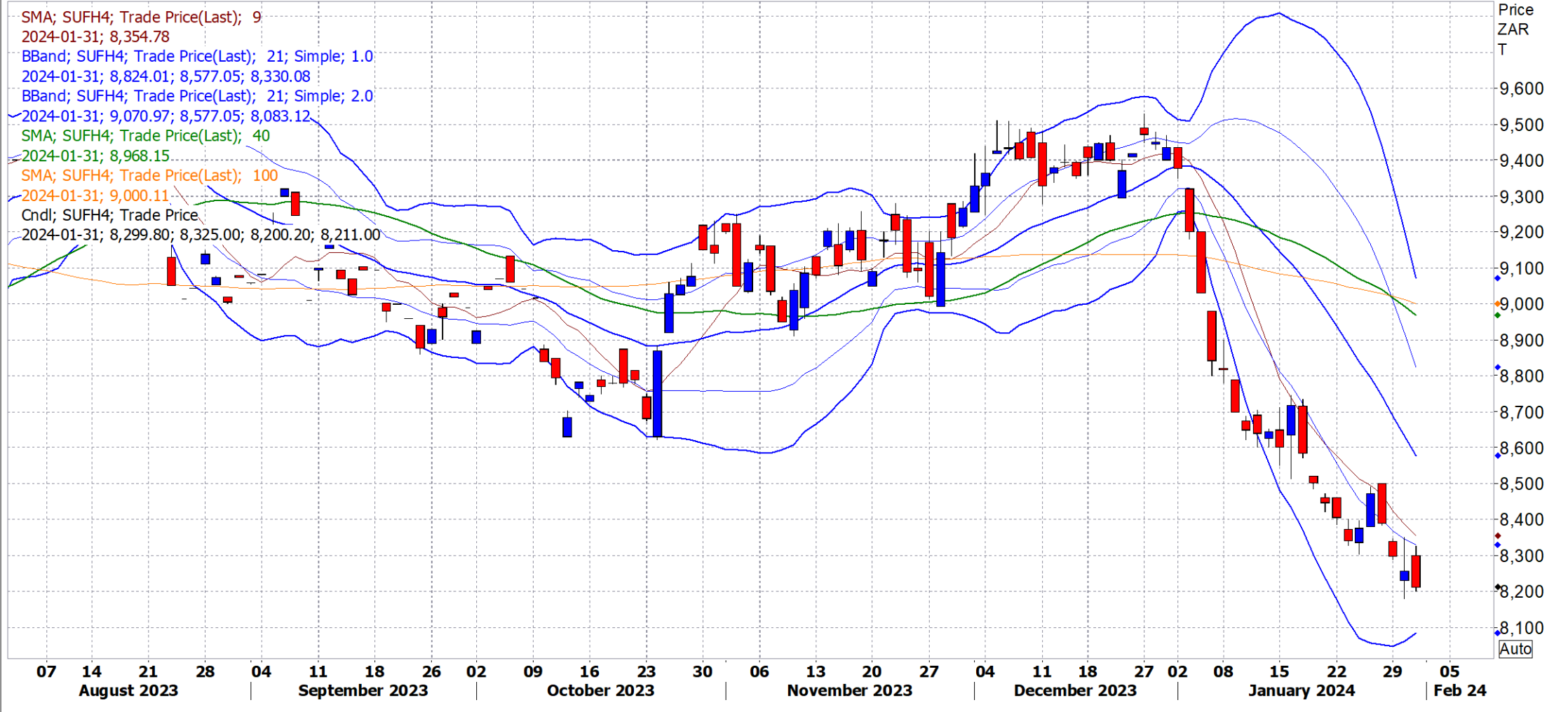
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat sags on technical selling; ends month down 5.2% - Reuters News

CHICAGO, Jan 31 (Reuters) - Chicago Board of Trade wheat futures fell on Wednesday on technical selling and spillover weakness from European wheat markets amid thin export demand, traders said.

- CBOT March soft red winter wheat [WH24](#) settled down 10-1/4 cents at \$5.95-1/4 per bushel.
- For the month of January, the CBOT March contract [WH24](#) fell 32-3/4 cents a bushel or 5.2%, halting a three-month climb.
- K.C. March hard red winter wheat [KWH24](#) ended Wednesday down 8-3/4 cents at \$6.22 a bushel and MGEX March spring wheat [MWEH24](#) fell 7-1/2 cents to finish at \$6.92-1/4.
- [Euronext wheat futures](#) hit contract lows, pressured by sluggish export demand and strong competition from Russian supplies.
- Russia will [increase the area](#) for the 2024 harvest by 300,000 hectares to 84.5 million hectares, the country's agriculture minister said.
- Ahead of Thursday's weekly [export sales report](#) from the U.S. Department of Agriculture, traders expected the government to report U.S. wheat sales in the week ended Jan. 25 at 275,000 to 600,000 metric tons.
- India's major wheat-growing areas in the north, as well as other parts of the country, could experience [above normal temperatures](#) in February, India's state-run weather office said, raising concerns about crop yields.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

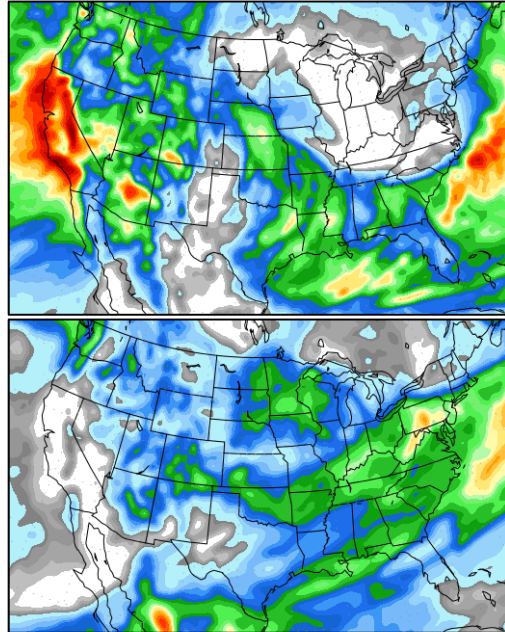


Weather

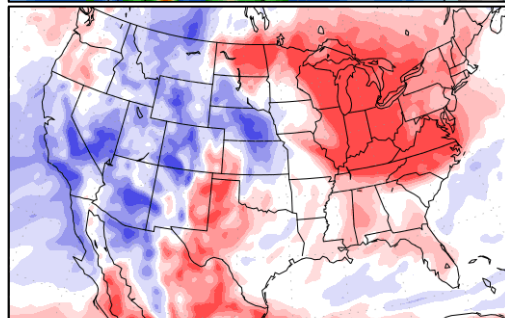
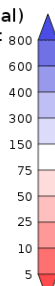
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



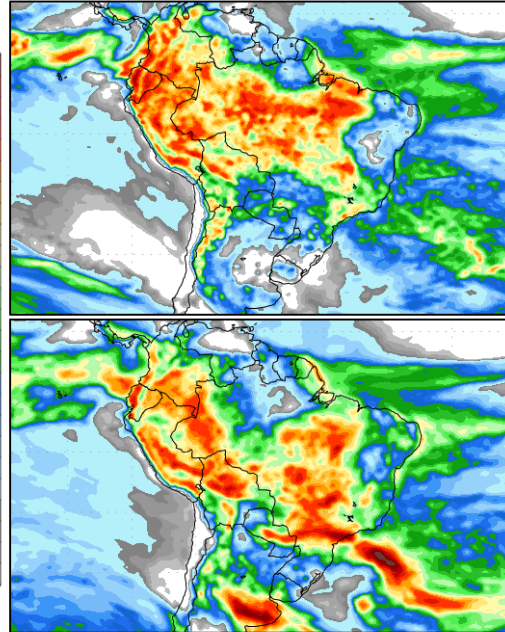
Precipitation (% of normal)
during the first period:



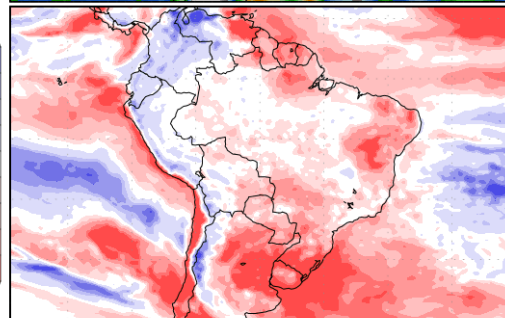
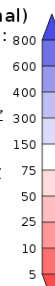
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z31JAN2024

Precipitation Forecasts

Precipitation (mm)
during the period:



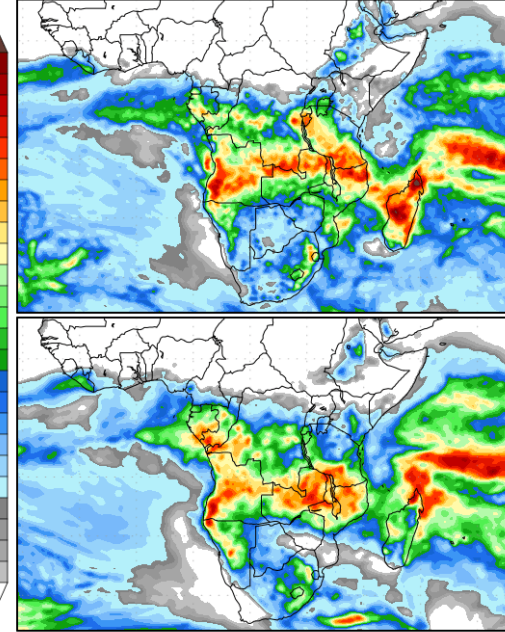
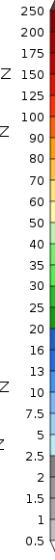
Precipitation (% of normal)
during the first period:



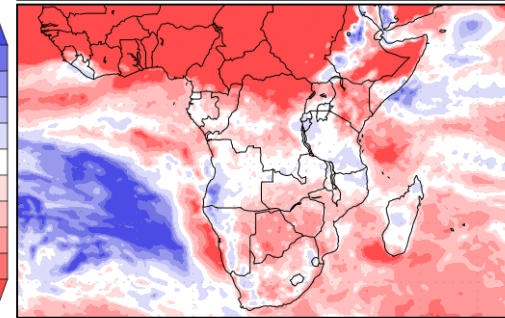
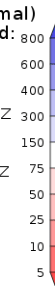
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