



Daily Market Report

02 February 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	02-Feb-24	07:39:27
CORN CBOT (Mar24)	446.50	1.50	R/\$ last	18.5549	-0.1433
SOY CBOT (Mar24)	1,203.25	-11.75	Euro=	1.0878	0.0082
W1 CBOT (Mar24)	602.25	13.50	GOLD	2,056	15.6900
W1 KCBT (Mar24)	624.25	7.50	BRENT	79.15	-2.10
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,262	R -14.15	Wheat CBOT (Mar24)	4,106	R61.04
Soya (Mar24)	8,203	R -144.07	Wheat Kansas (Mar24)	4,256	R 18.66
BlackSea Weat Near	5,117	R -39.51	Rand Effect on WEAT Parity*		R -38.26

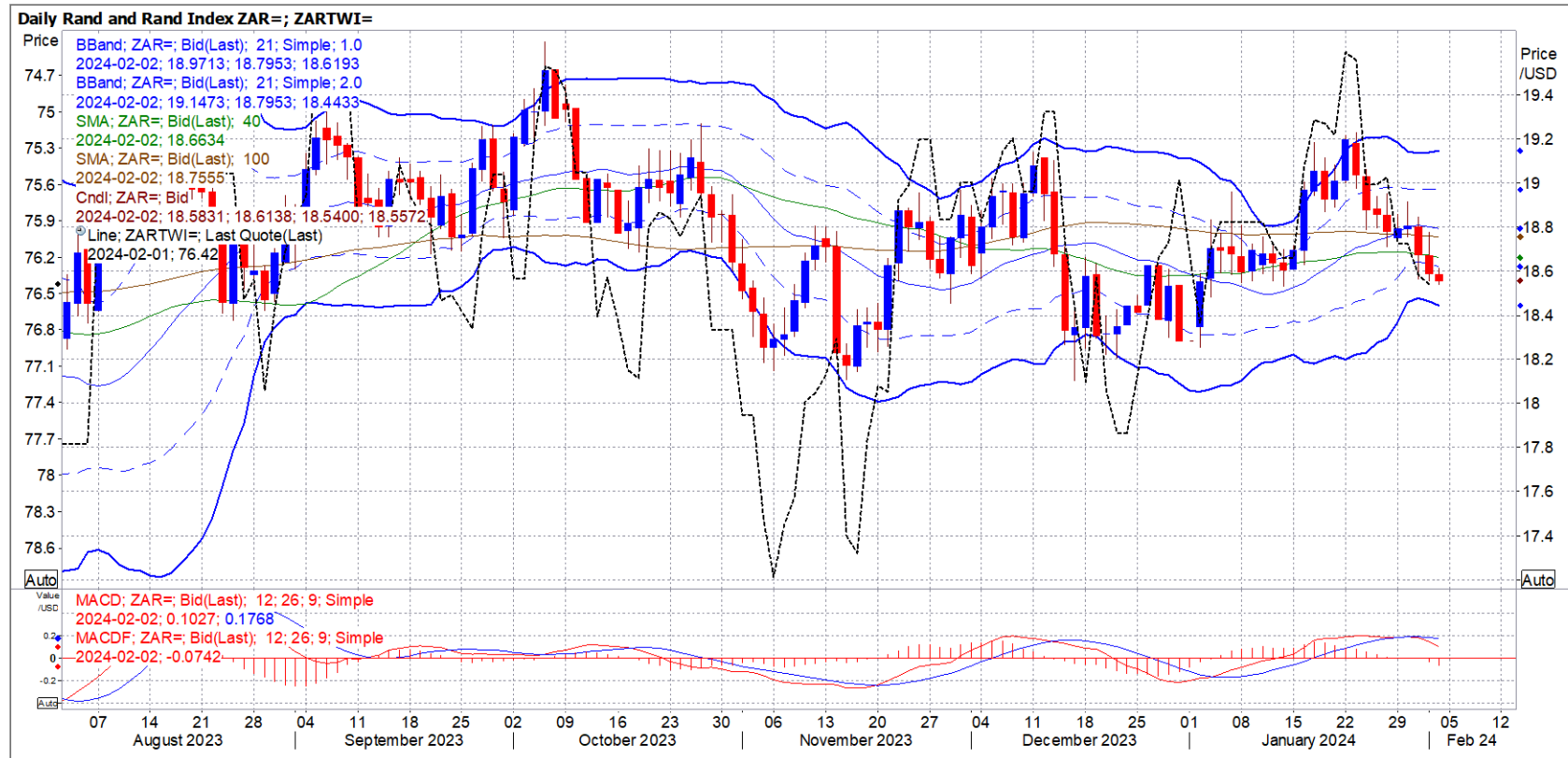
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand firms as dollar reverses gains - Reuters News

Feb 1 (Reuters) - South Africa's rand firmed on Thursday, as the U.S. dollar reversed earlier gains despite the Federal Reserve's relatively hawkish position.

- At 1651 GMT, the rand traded at 18.5700 to the dollar [ZAR=D3](#), about 0.6% stronger than its previous close.
- The dollar was down about 0.5% against a basket of global currencies [=USD](#).
- Federal Reserve Chair [Jerome Powell](#) on Wednesday pushed back against bets of early U.S. rate cuts.
- Locally, a survey showed on Thursday that South African [manufacturing activity](#) in January fell to levels rarely seen.
- "We still expect growth to pick up over the course of this year, but this latest data reinforces the point that a marked improvement is unlikely," Capital Economics said in a note.
- The Johannesburg Stock Exchange's Top-40 [.JTOPI](#) index closed 0.15% lower.
- However, MultiChoice [MCGJ.J](#) surged over 26% after Vivendi's [VIV.PA](#) Canal Plus [offered to buy](#) all the shares it does not own in the South African company.
- The benchmark 2030 government bond [ZAR2030=](#) rose, the yield falling 4.5 basis points to 9.705%.



Corn

CBOT corn follows soybean futures lower in range-bound trade - Reuters News

CHICAGO, Feb 1 (Reuters) - Chicago Board of Trade corn futures drifted lower on Thursday on spillover weakness from soybean futures and worries about burdensome U.S. grain supplies, traders said.

- CBOT March corn [CH24](#) settled down 1 cent at \$4.47-1/4 per bushel but stayed inside of Wednesday's trading range.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. old-crop corn in the week to Jan. 25 at 1,206,700 metric tons, toward the high end of [trade expectations](#). Japan and Mexico were the week's top buyers. [EXP/CORN](#)
- Seed maker Corteva projected a modest [shift](#) in U.S. crop area in 2024 from corn to soybeans.
- StoneX, a brokerage, estimated Brazil's [total corn harvest](#) at 124.5 million tons, practically unchanged from last month.

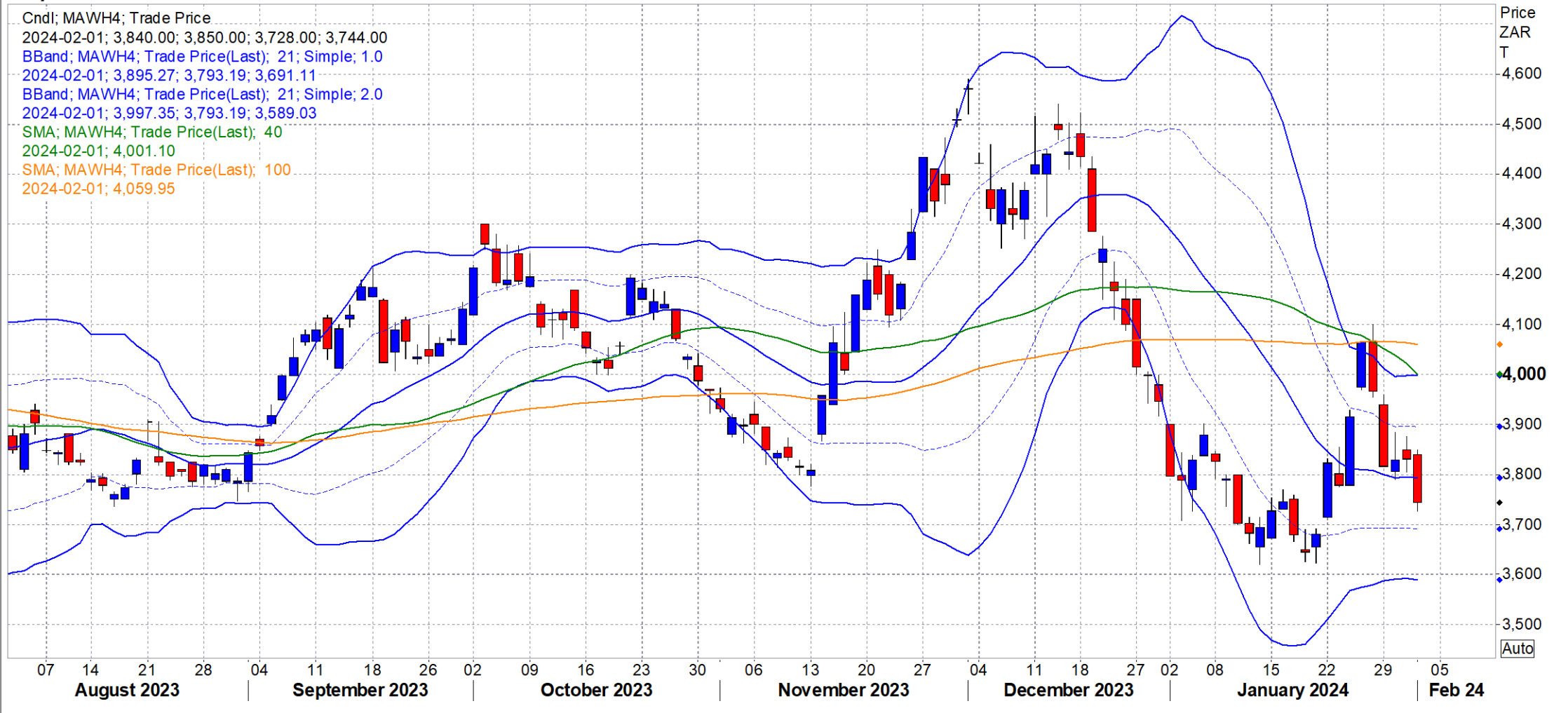


WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

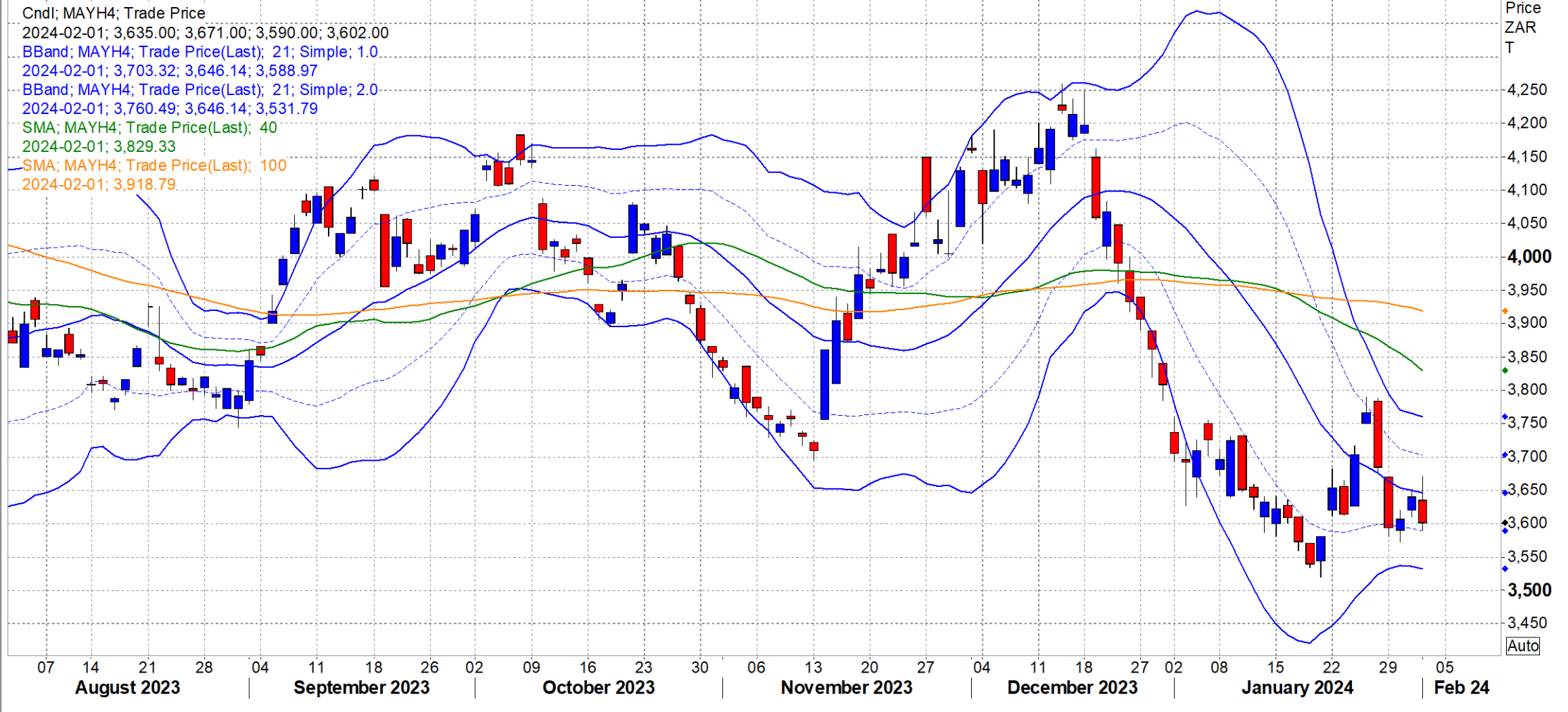
Cndl; MAWH4; Trade Price
2024-02-01; 3,840.00; 3,850.00; 3,728.00; 3,744.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-02-01; 3,895.27; 3,793.19; 3,691.11
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-02-01; 3,997.35; 3,793.19; 3,589.03
SMA; MAWH4; Trade Price(Last); 40
2024-02-01; 4,001.10
SMA; MAWH4; Trade Price(Last); 100
2024-02-01; 4,059.95



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans end lower on disappointing weekly US export data - Reuters News

CHICAGO, Feb 1 (Reuters) - Chicago Board of Trade soybean futures fell 1.55% on Thursday on disappointing weekly U.S. export sales data coupled with strong competition from Brazil, where the soy harvest is expanding, traders said.

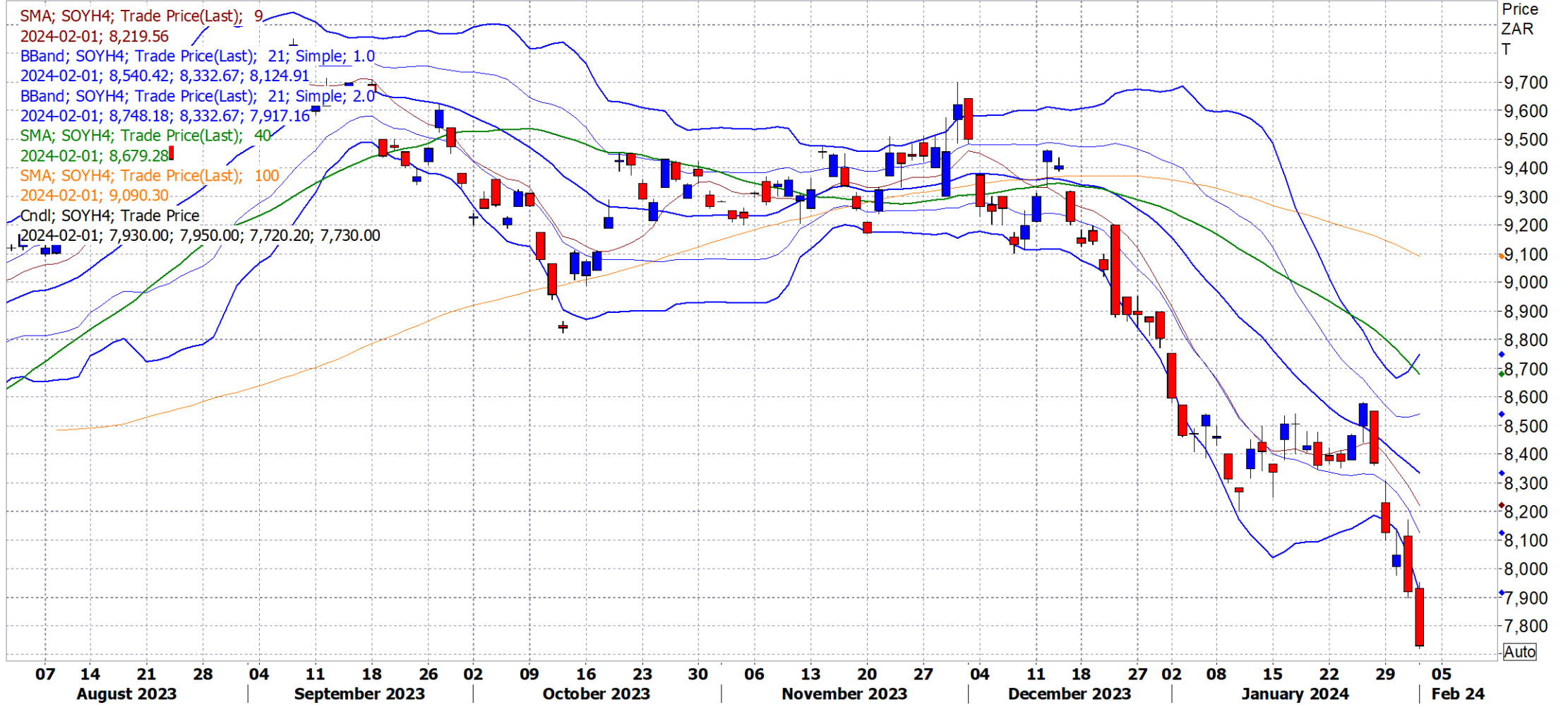
- CBOT March soybeans [SH24](#) settled down 19 cents at \$12.03-1/4 per bushel.
- CBOT March soymeal [SMH24](#) ended down \$6.60 at \$361.70 per short ton and March soyoil [BOH24](#) fell 0.42 cent to finish at 45.60 cents per pound.
- The U.S. Department of Agriculture (USDA) reported soybean [export sales](#) in the week to Jan. 25 at just 165,800 metric tons (old and new crop years combined), below [trade expectations](#) and the smallest tally since mid-May.
- Under its daily reporting rules, the USDA separately confirmed [private sales](#) of 206,834 tons of U.S. soybeans to Mexico.
- Analysts noted additional market pressure this week from [economic woes in China](#), by far the world's largest soybean buyer.
- StoneX, a brokerage, lowered its Brazilian soy [production estimate](#) to 150.35 million metric tons, from 152.8 million a month ago.
- After the close of the CBOT, the USDA said U.S. soy processors [crushed](#) 204.3 million bushels of soybeans in December, the most on record for any month. However, the figure fell below an average of [analyst estimates](#) for 206.1 million bushels.



Soyabean

SAFEX SOYA MAR24

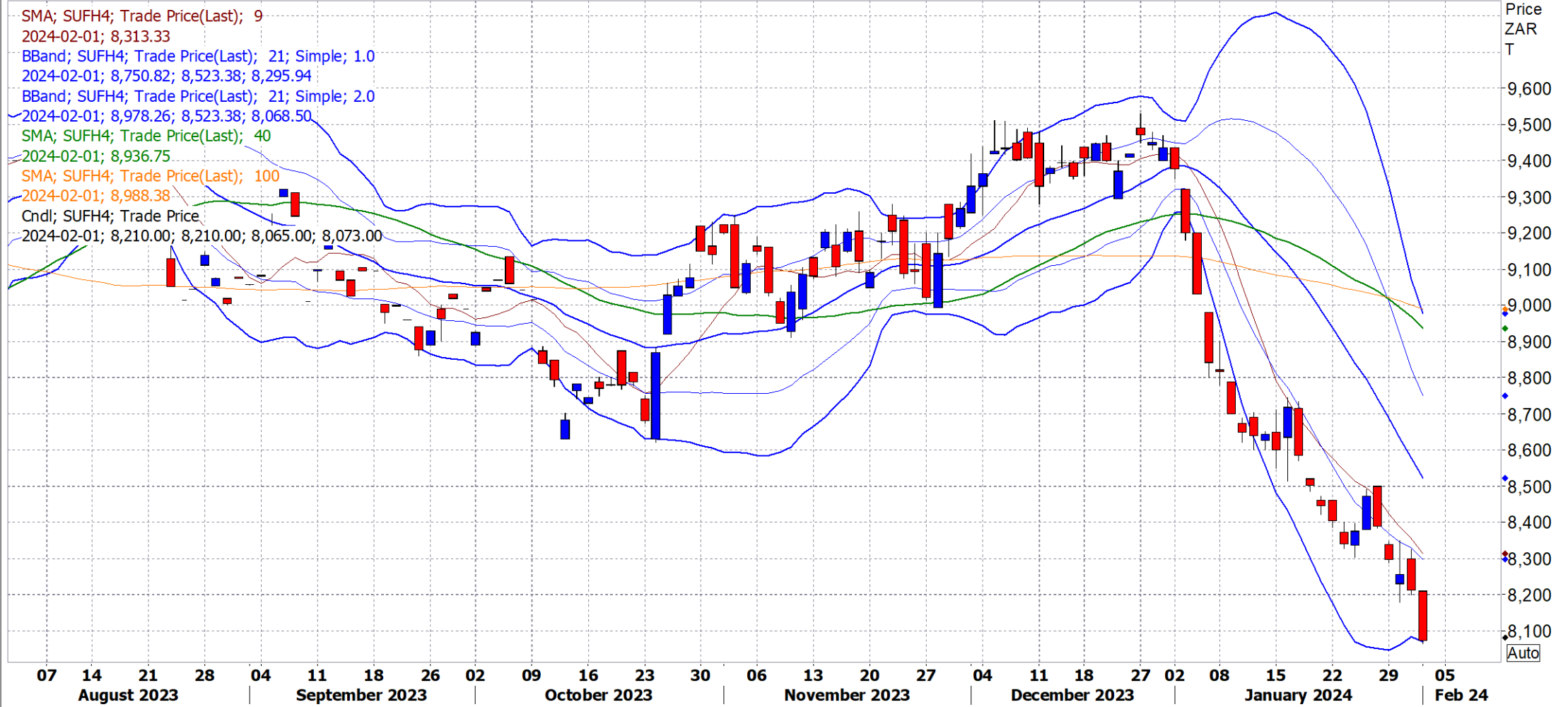
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends higher on technical buying, KC wheat declines - Reuters News

CHICAGO, Feb 1 (Reuters) - Chicago Board of Trade wheat futures closed higher on Thursday, with the spot March contract WH24 clawing back above the \$6-a-bushel mark on technical buying and short-covering, traders said.

- CBOT March soft red winter wheat WH24 settled up 6-1/4 cents at \$6.01-1/2 per bushel, gaining against deferred contracts.
- K.C. March hard red winter wheat KWH24 ended down 1-1/4 cents at \$6.20-3/4 a bushel, while MGEX March spring wheat MWEH24 finished up 3-3/4 cents at \$6.96 a bushel.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. old-crop wheat in the week to Jan. 25 at 322,500 metric tons, a three-week low that was in line with [trade expectations](#). [EXP/WHE](#)
- In a weekly [drought update](#), the USDA said just 17% of the U.S. winter wheat crop was located in a drought area as of Jan. 30, down from 22% the previous week and down from 58% a year ago.
- Euronext wheat futures [turned higher](#) after hitting contract lows, but ongoing worries about weak demand and competition from Black Sea supplies continued to anchor prices.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



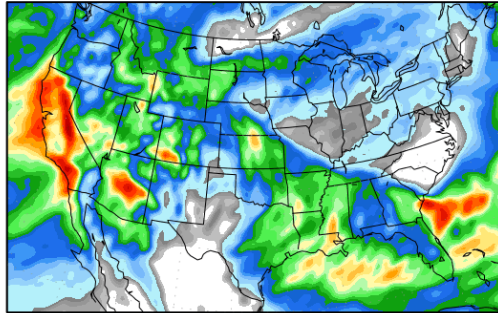
Weather

Short Term Precipitation Outlooks

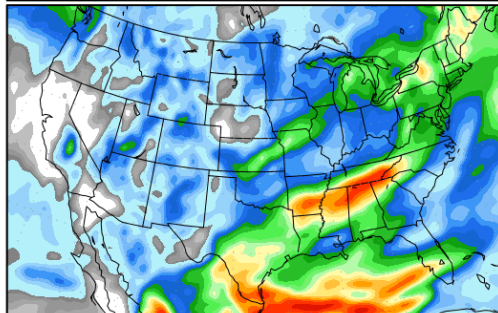
Precipitation Forecasts

Precipitation (in)
during the period:

Fri, 02 FEB 2024 at 00Z
-to-
Sat, 10 FEB 2024 at 00Z

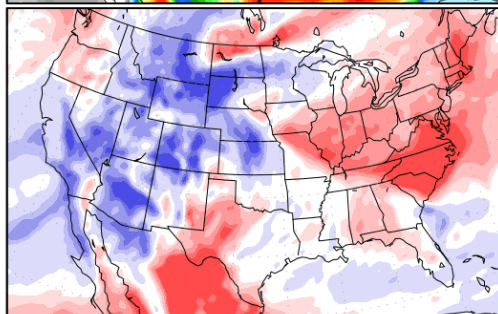
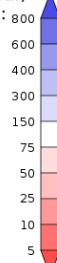


Sat, 10 FEB 2024 at 00Z
-to-
Sun, 18 FEB 2024 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 02 FEB 2024 at 00Z
-to-
Sat, 10 FEB 2024 at 00Z

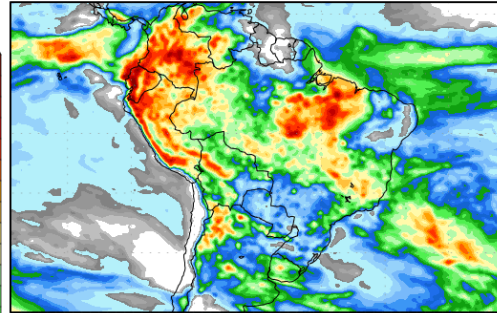
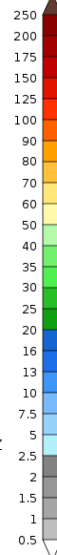


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z02FEB2024

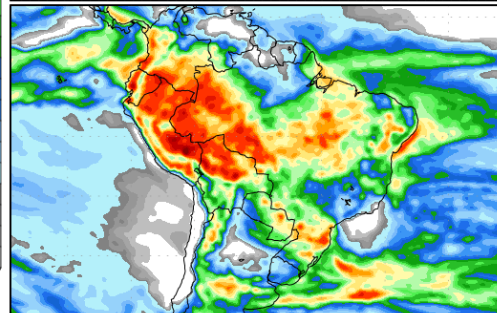
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
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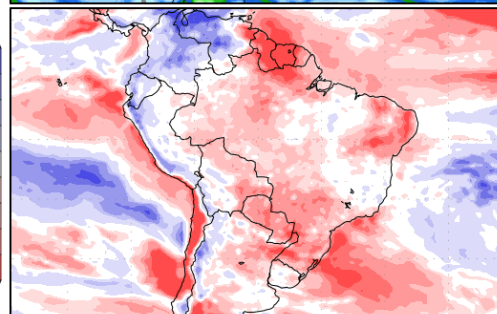
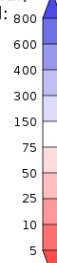


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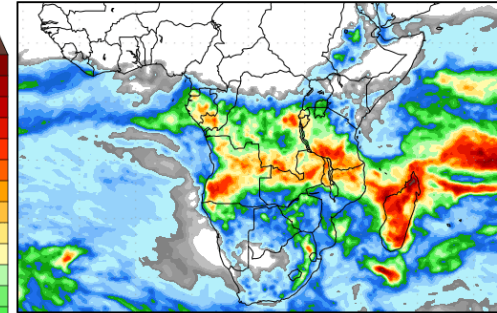


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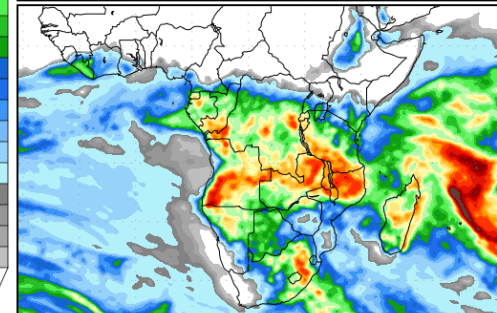
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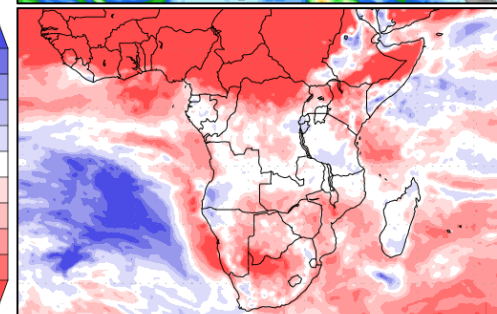
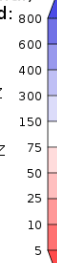


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