



# Daily Market Report

06 February 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	06-Feb-24	07:35:34
CORN CBOT (Mar24)	443.50	3.00	R/\$ last	19.0133	0.0284
SOY CBOT (Mar24)	1,197.75	10.25	Euro=	1.0751	-0.0002
W1 CBOT (Mar24)	593.00	1.00	GOLD	2,028	5.7900
W1 KCBT (Mar24)	615.75	-0.25	BRENT	78.18	1.20
BlackSea Weat (Mar24)	275.75	0.00			
<b>Index Change</b>					
Maize (Mar24)	3,320	R 27.38	Wheat CBOT (Mar24)	4,143	R13.16
Soya (Mar24)	8,367	R 83.99	Wheat Kansas (Mar24)	4,302	R 4.68
BlackSea Weat Near	5,243	R 7.83	Rand Effect on WEAT Parity*		R 9.05
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.					

# South African Rand

FOREX-Dollar steady, Aussie rises on prospect of rate hike - Reuters News

**SINGAPORE, Feb 6 (Reuters)** - The U.S. dollar was steady near a three-month peak on Tuesday on rising expectations the Federal Reserve is unlikely to cut rates aggressively this year, while the Australian dollar gained after the central bank said it could not rule out another rate hike.

- Meanwhile, the dollar index =USD, which measures the U.S. currency against six rivals, was at 104.38, having touched 104.60 on Monday, its highest since Nov. 14. The index is up 3% for the year so far after dropping 2% in 2023.
- Data on Monday showed U.S. services sector growth picked up in January as new orders increased and employment rebounded, indicating a strong start to the year for the economy and comes after a blowout jobs report last week.
- The string of robust U.S. economic data has quashed any lingering hopes of early and steep interest rate cuts by the Fed, with Fed Chair Jerome Powell and other policymakers also pushing back against the notion.
- Traders have been scaling back rate cuts bets since the beginning of the year and are currently pricing in only a 15% chance of a cut in March, the CME FedWatch tool showed, compared with a 69% chance at the start of the year.
- They are also now pricing in 115 basis points (bps) of cuts this year, compared with around 150 bps of easing anticipated in early January. FEDWATCH
- In other currencies, the euro EUR=EBS was little changed at \$1.0747, while sterling GBP=D3 last fetched \$1.2546, up 0.08% on the day but remained close to the seven-week low it hit on Monday.



# Corn

## GRAINS-Soybeans trade near 3-year low; wheat, corn firm ahead of key reports - Reuters News

- Brazilian farmers have sown 27% of the area expected to be planted with second corn in the center-south, marking the fastest pace for second corn planting since records began in 2013, agribusiness consultancy AgRural said on Monday.
- There had been concerns over Brazilian corn planting after the country's soybean harvest was delayed due to adverse weather. Planting the country's second corn fast is crucial as farmers try to avoid sowing it outside the ideal climate window, which usually closes in late February.

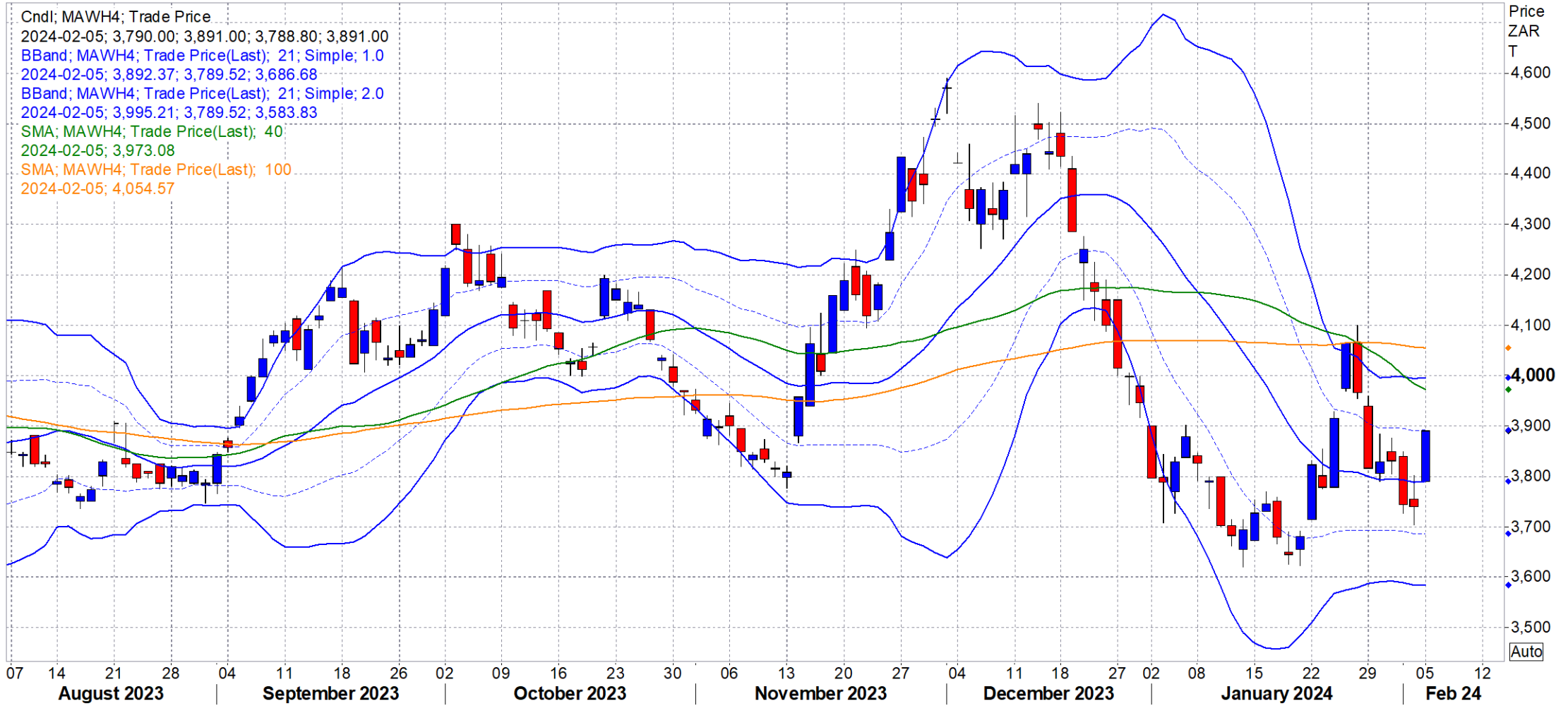


# WMAZ

## SAFEX WMAZ MAR24

### Daily SAFEX WMAZ MAR24

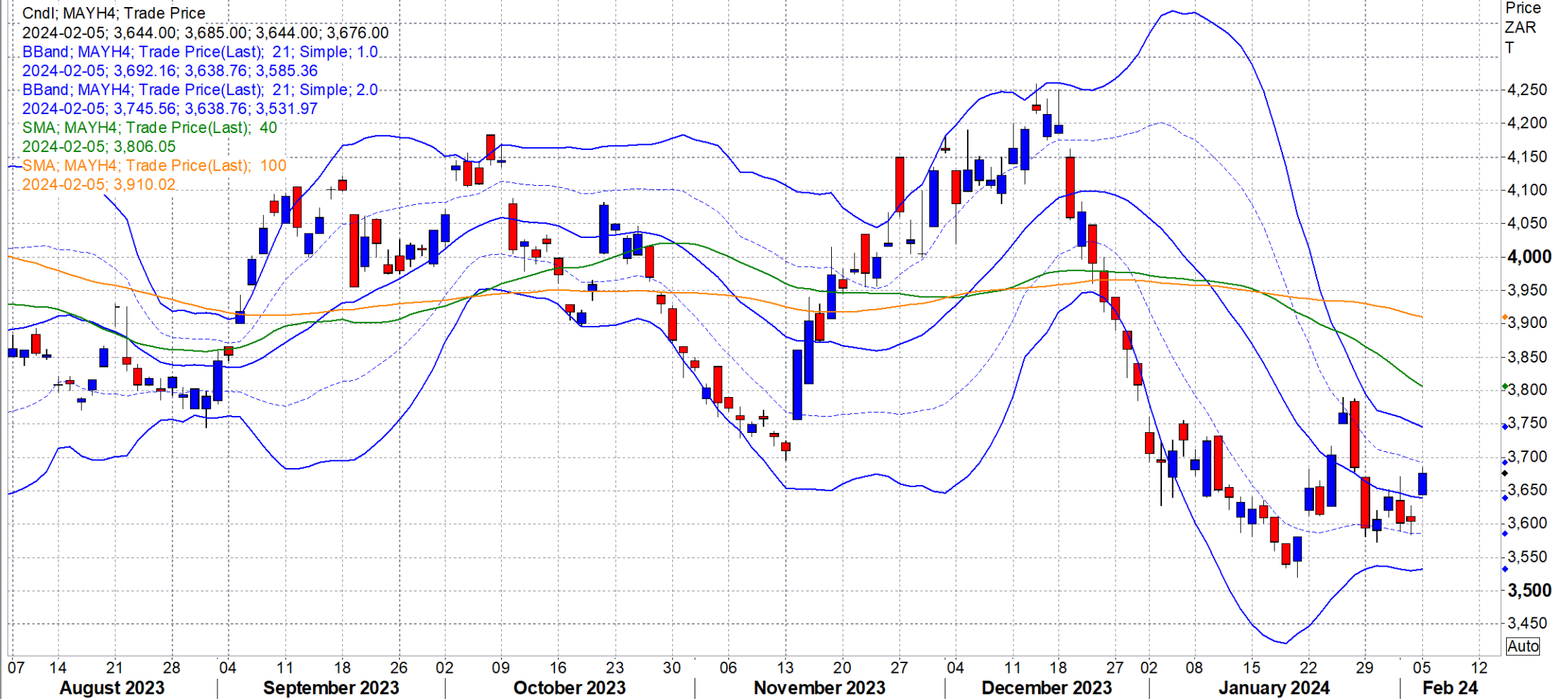
Cndl; MAWH4; Trade Price  
2024-02-05; 3,790.00; 3,891.00; 3,788.80; 3,891.00  
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0  
2024-02-05; 3,892.37; 3,789.52; 3,686.68  
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0  
2024-02-05; 3,995.21; 3,789.52; 3,583.83  
SMA; MAWH4; Trade Price(Last); 40  
2024-02-05; 3,973.08  
SMA; MAWH4; Trade Price(Last); 100  
2024-02-05; 4,054.57



# YMAZ

## SAFEX YMAZ MAR24

### Daily SAFEX YMAZ MAR24



# Soyabean

## GRAINS-Soybeans trade near 3-year low; wheat, corn firm ahead of key reports - Reuters News

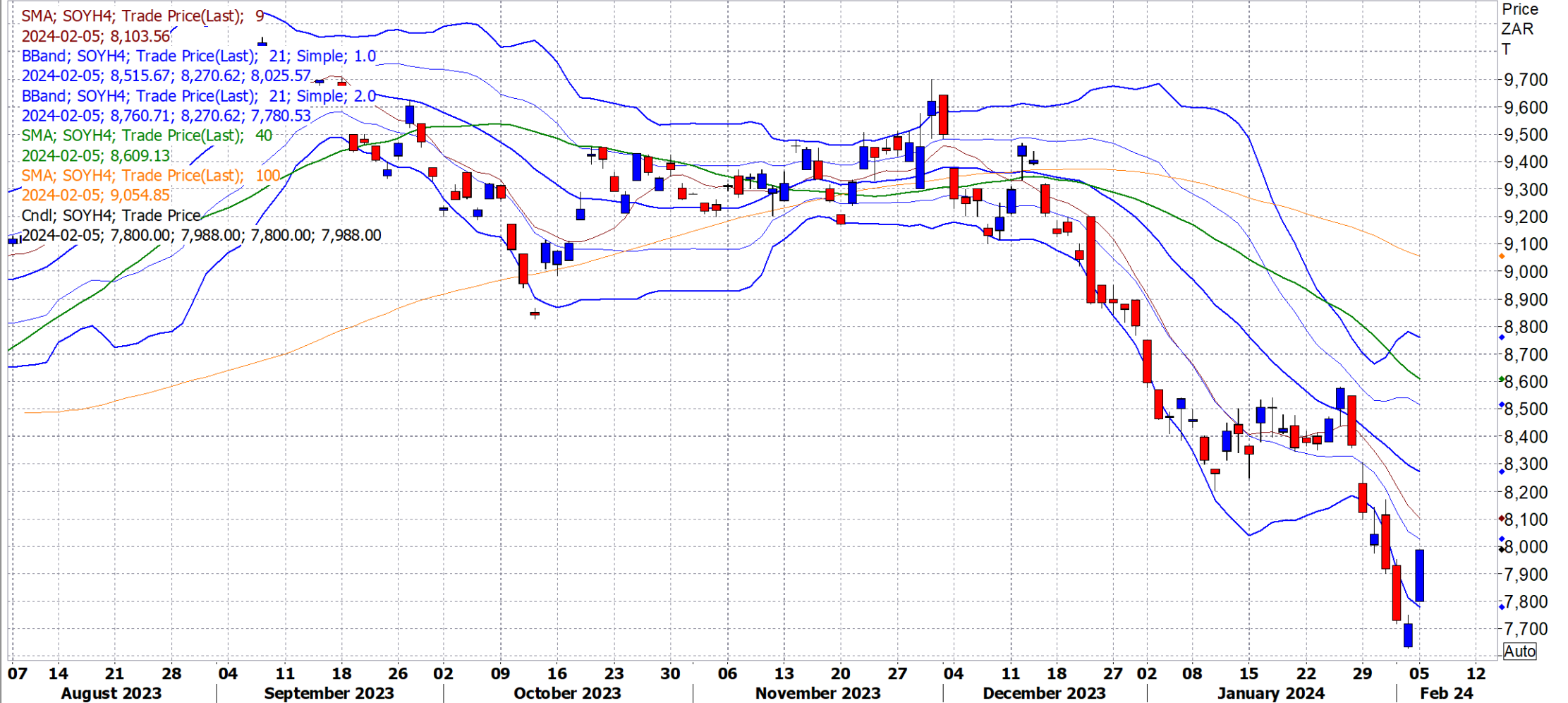
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 0.1% to \$11.95 a bushel, as of 0322 GMT. Corn Cv1 added 0.2% to \$4.43-1/2 a bushel and wheat Wv1 gained 0.5% at \$5.93 a bushel.
- Soybeans dropped to their lowest since December 2020 on Monday at \$11.79-1/2 a bushel.
- In the agricultural market, the focus is on a slew of government reports slated to be released on Thursday.
- The data includes the U.S. Department of Agriculture's (USDA) monthly supply and demand report, Brazil's CONAB monthly corn & soy production estimates, and Statistics Canada's grain stocks report.
- "The focus is going to be on estimates for soybean production in Brazil and Argentina," said one trader in Singapore.
- "Brazil's soybean crop has suffered and the output is likely to decline as compared with what was estimated earlier, but we are expecting a bumper output in Argentina. Overall, the market is going to be well supplied."



# Soyabean

SAFEX SOYA MAR24

## Daily SAFEX SOYA MAR24

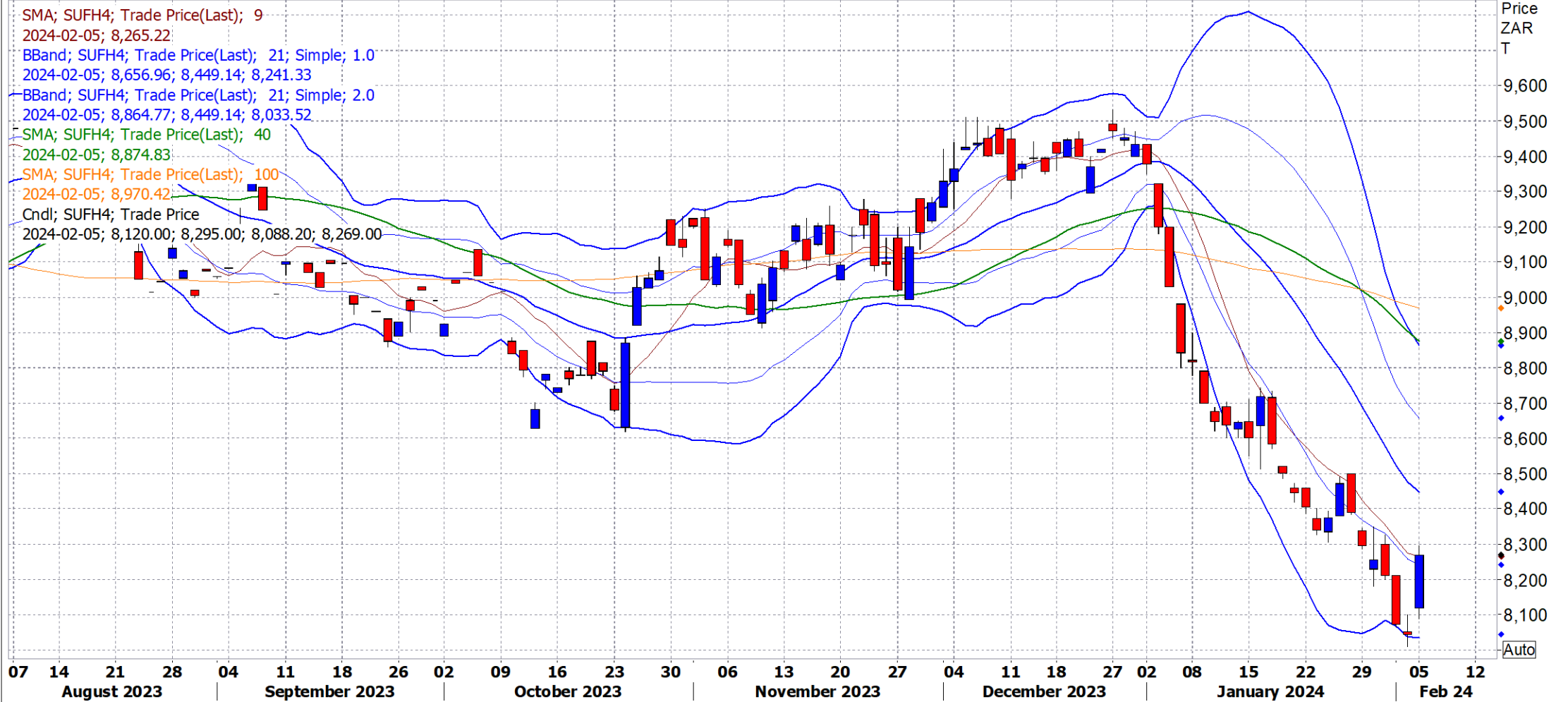




# Sunflower

SAFEX SUNS MAR24

## Daily SAFEX SUNS MAR24



# Wheat

## GRAINS-Soybeans trade near 3-year low; wheat, corn firm ahead of key reports - Reuters News

- Russian wheat export prices continued to decline last week, still under pressure from oversupply, while shipments rose to a four-month high after better weather at ports, analysts said.
- The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery in March was \$228 a metric ton, down \$7 from the previous week, the IKAR agriculture consultancy reported.
- The USDA on Monday reported weekly export inspections showed U.S. soybeans in the latest week at 1,426,472 metric tons, far above trade expectations - but below the volume at the same time last year, traders said.



# Wheat

## SAFEX WHEAT MAR24

### Daily SAFEX WEAT MAR24

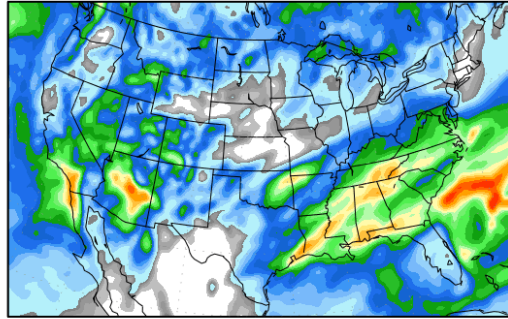
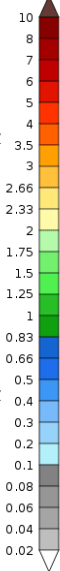


# Weather

## Short Term Precipitation Outlooks

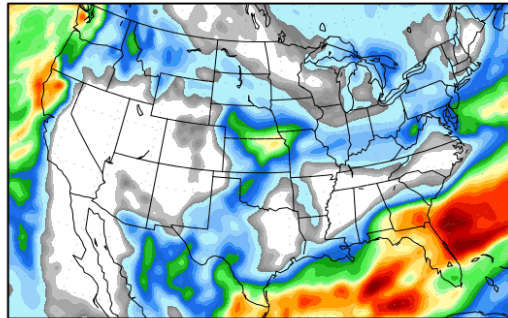
### Precipitation Forecasts

Precipitation (in)  
during the period:

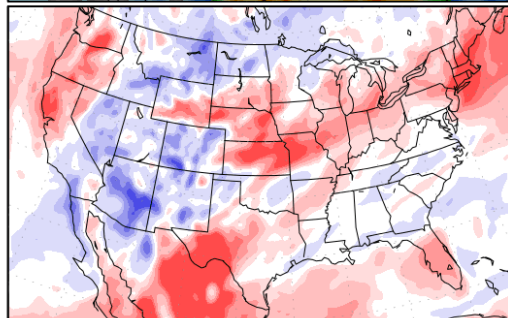
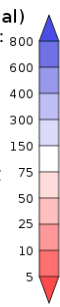


Tue, 06 FEB 2024 at 00Z  
-to-  
Wed, 14 FEB 2024 at 00Z

Wed, 14 FEB 2024 at 00Z  
-to-  
Thu, 22 FEB 2024 at 00Z



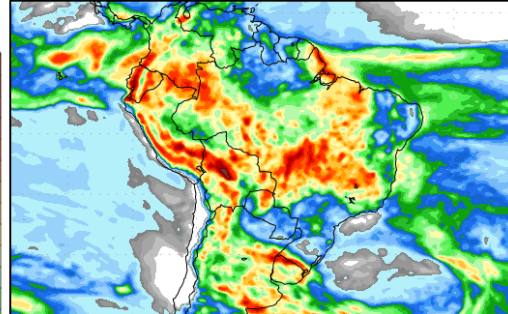
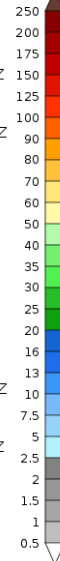
Precipitation (% of normal)  
during the first period:



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z06FEB2024

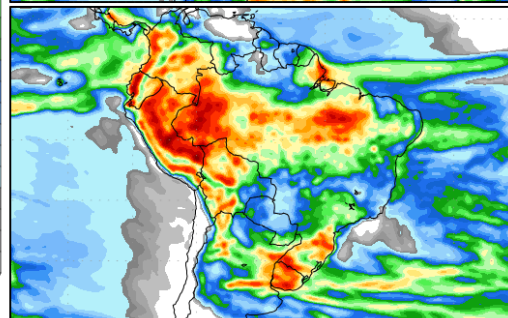
### Precipitation Forecasts

Precipitation (mm)  
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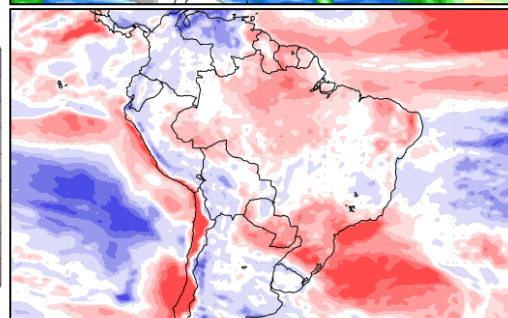
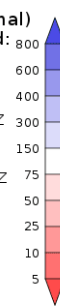


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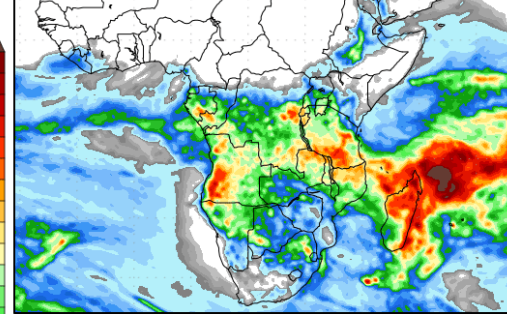
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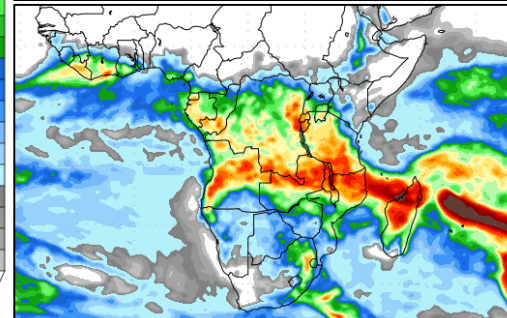
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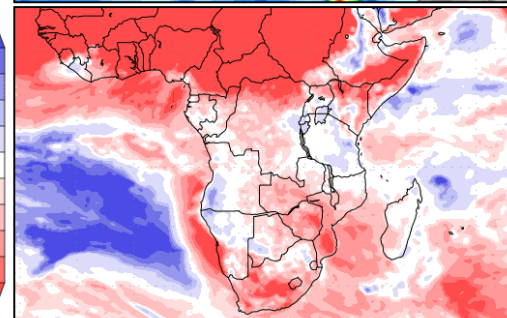
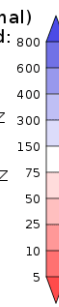


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