



Daily Market Report

07 February 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	07-Feb-24	07:26:45
CORN CBOT (Mar24)	434.75	-8.25	R/\$ last	18.8270	-0.1335
SOY CBOT (Mar24)	1,188.50	-6.00	Euro=	1.0758	0.0029
W1 CBOT (Mar24)	592.50	3.75	GOLD	2,035	11.8504
W1 KCBT (Mar24)	616.25	4.00	BRENT	78.64	0.78
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,222	R -84.43	Wheat CBOT (Mar24)	4,099	-R2.94
Soya (Mar24)	8,221	R -100.09	Wheat Kansas (Mar24)	4,263	R -2.36
BlackSea Weat Near	5,192	R -36.81	Rand Effect on WEAT Parity*		R -16.51

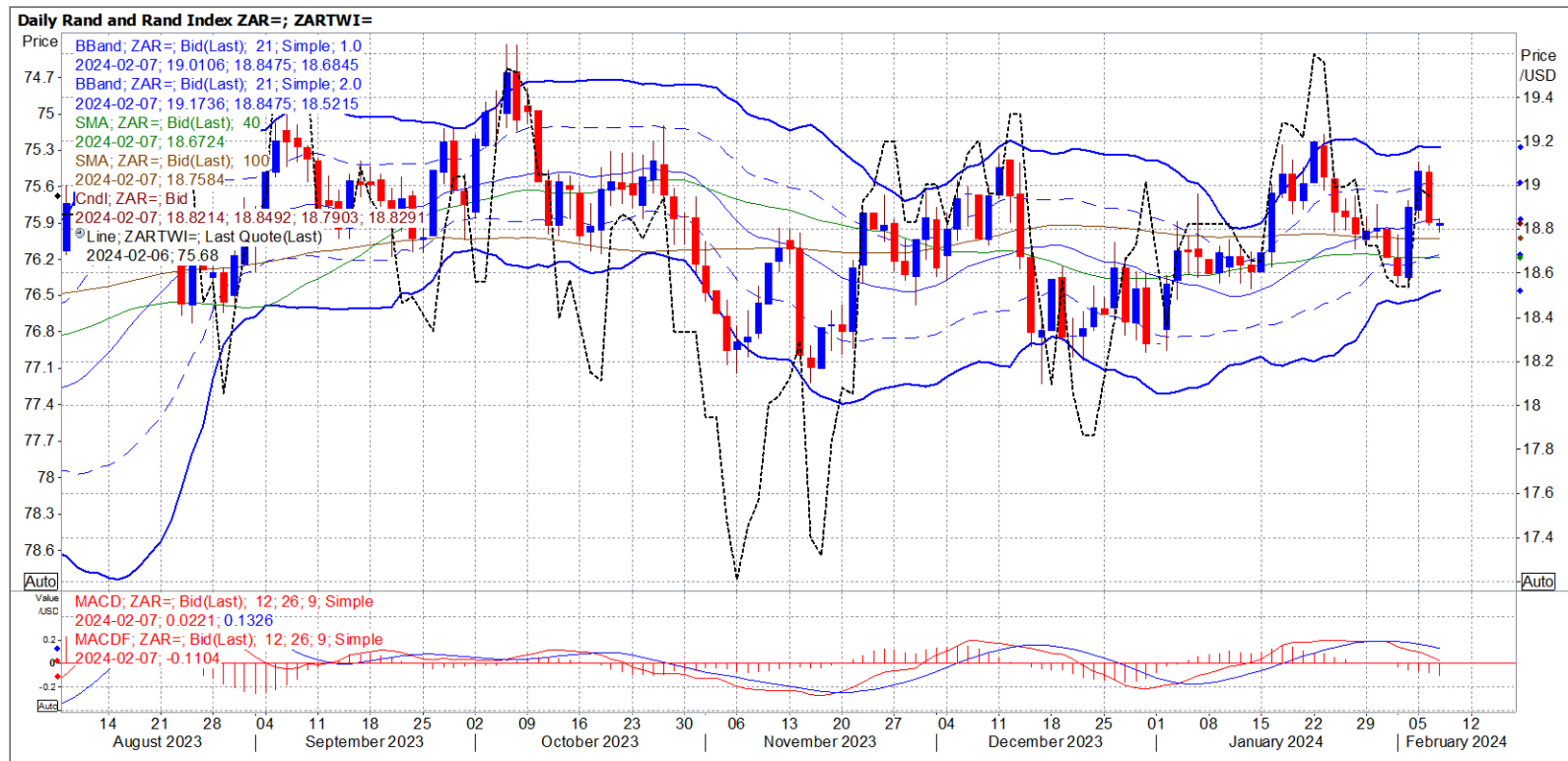
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand firms against dollar, focus on president's address - Reuters News

JOHANNESBURG, Feb 6 (Reuters) - South Africa's rand was stronger on Tuesday, as the U.S. dollar slipped from the previous day's 11-week high on lowered expectations of an early interest rate cut by the Federal Reserve.

- At 1600 GMT, the rand traded at 18.8825 against the dollar ZAR=D3, over 1% stronger than Monday's close.
- The dollar index =USD was last down 0.13% at 104.32 against a basket of major currencies.
- Investors will be looking toward President Cyril Ramaphosa's State of the Nation Address (SONA) on Thursday to see what solutions are proposed to fix South Africa's power crisis and rail and port problems, which have strangled growth in Africa's most industrialised economy.
- "An extended surge in the U.S. dollar may have driven some of the (rand's) weakness, but SA has done itself no favours and will not stand out as a currency to buy unless the state takes dramatic reform action," ETM Analytics said in a research note.
- Shares on the Johannesburg Stock Exchange rose, with the blue-chip Top-40 index .JTOPI ending 0.86% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 4 basis points to 9.845%.



Corn

Corn eases on Argentina rain outlook, positioning ahead of USDA report - Reuters News

CHICAGO, Feb 6 (Reuters) - Chicago Board of Trade corn futures eased on Tuesday on forecasts for rain in hot, dry areas of Argentina and as traders squared positions ahead of key government reports due for release later this week, traders said.

- CBOT March corn **CH24** settled down 4 cents at \$4.38-3/4 per bushel.
- Technical selling added pressure to the benchmark March contract, which hit overhead chart resistance at its 20-day moving average.
- The U.S. Department of Agriculture's (USDA) monthly supply and demand report is set to be released on Thursday, as is Brazil's CONAB monthly crop production estimates.
- On average, analysts expect the USDA to raise its Argentine corn harvest estimate slightly while cutting its Brazilian crop forecast.

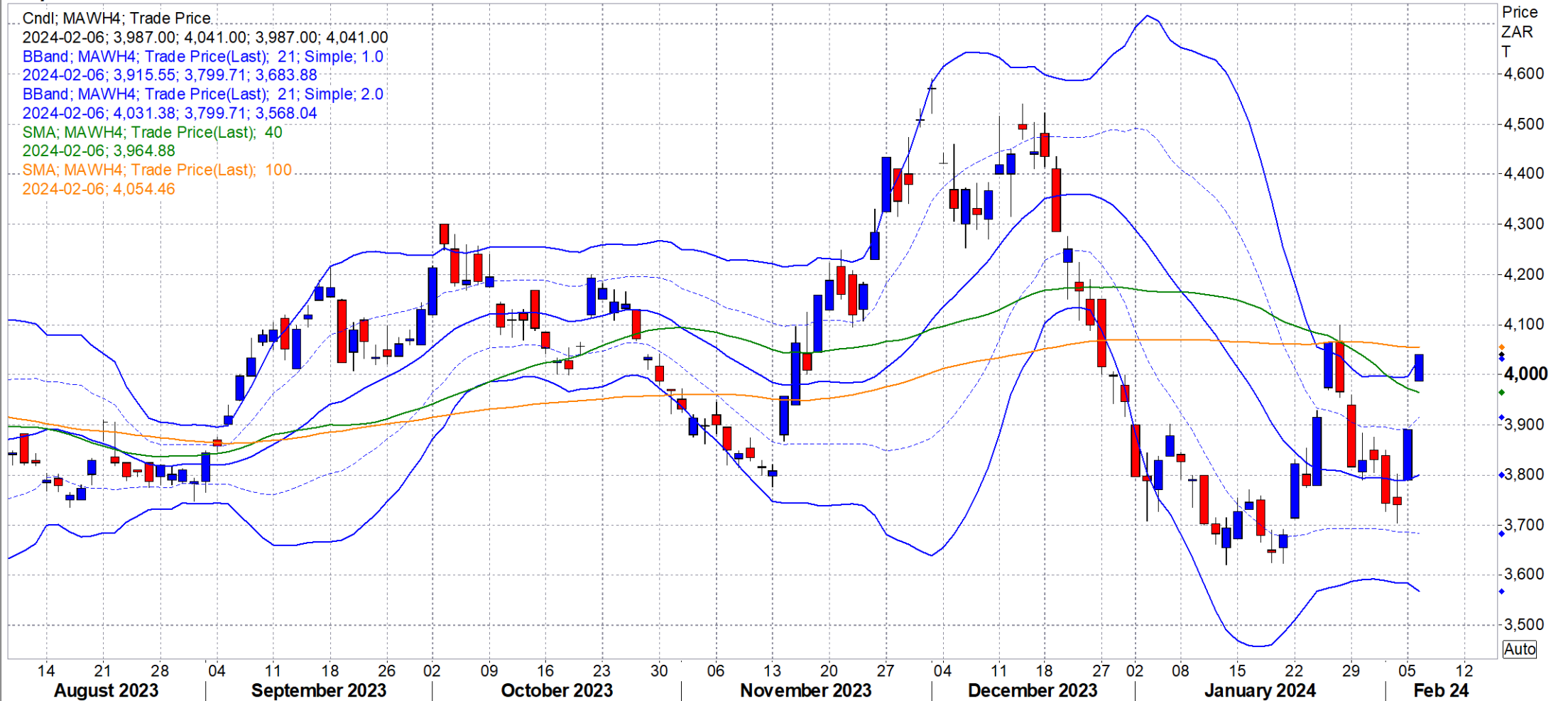


WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-02-06; 3,987.00; 4,041.00; 3,987.00; 4,041.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-02-06; 3,915.55; 3,799.71; 3,683.88
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-02-06; 4,031.38; 3,799.71; 3,568.04
SMA; MAWH4; Trade Price(Last); 40
2024-02-06; 3,964.88
SMA; MAWH4; Trade Price(Last); 100
2024-02-06; 4,054.46



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price

2024-02-06; 3,720.00; 3,762.00; 3,720.00; 3,746.00

BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0

2024-02-06; 3,698.04; 3,641.14; 3,584.25

BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0

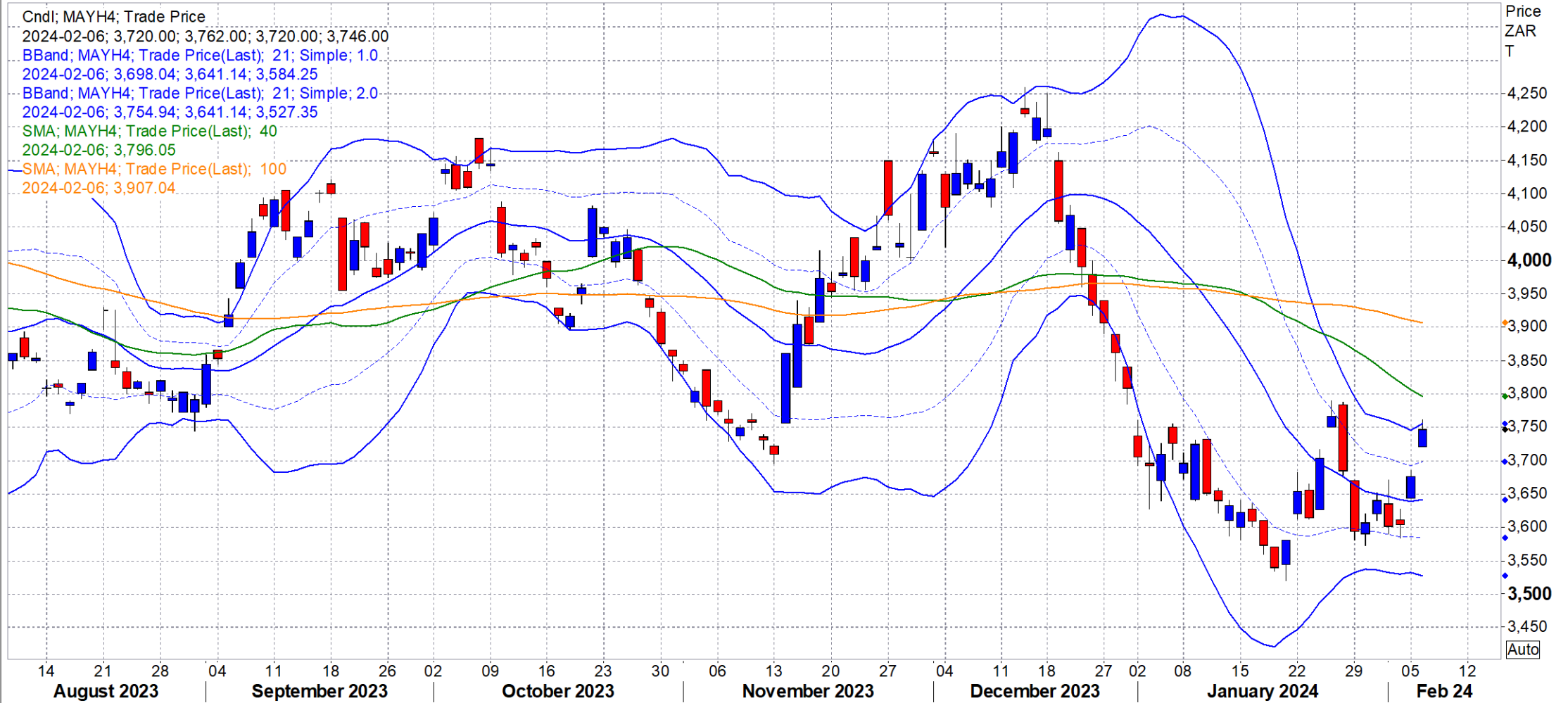
2024-02-06; 3,754.94; 3,641.14; 3,527.35

SMA; MAYH4; Trade Price(Last); 40

2024-02-06; 3,796.05

SMA; MAYH4; Trade Price(Last); 100

2024-02-06; 3,907.04



Soyabean

CBOT soybeans rise on bargain buying, positioning ahead of USDA data - Reuters News

CHICAGO, Feb 6 (Reuters) - Chicago Board of Trade soybean futures firmed on Tuesday on bargain buying and position squaring ahead of key government crop data due for release later in the week, traders said.

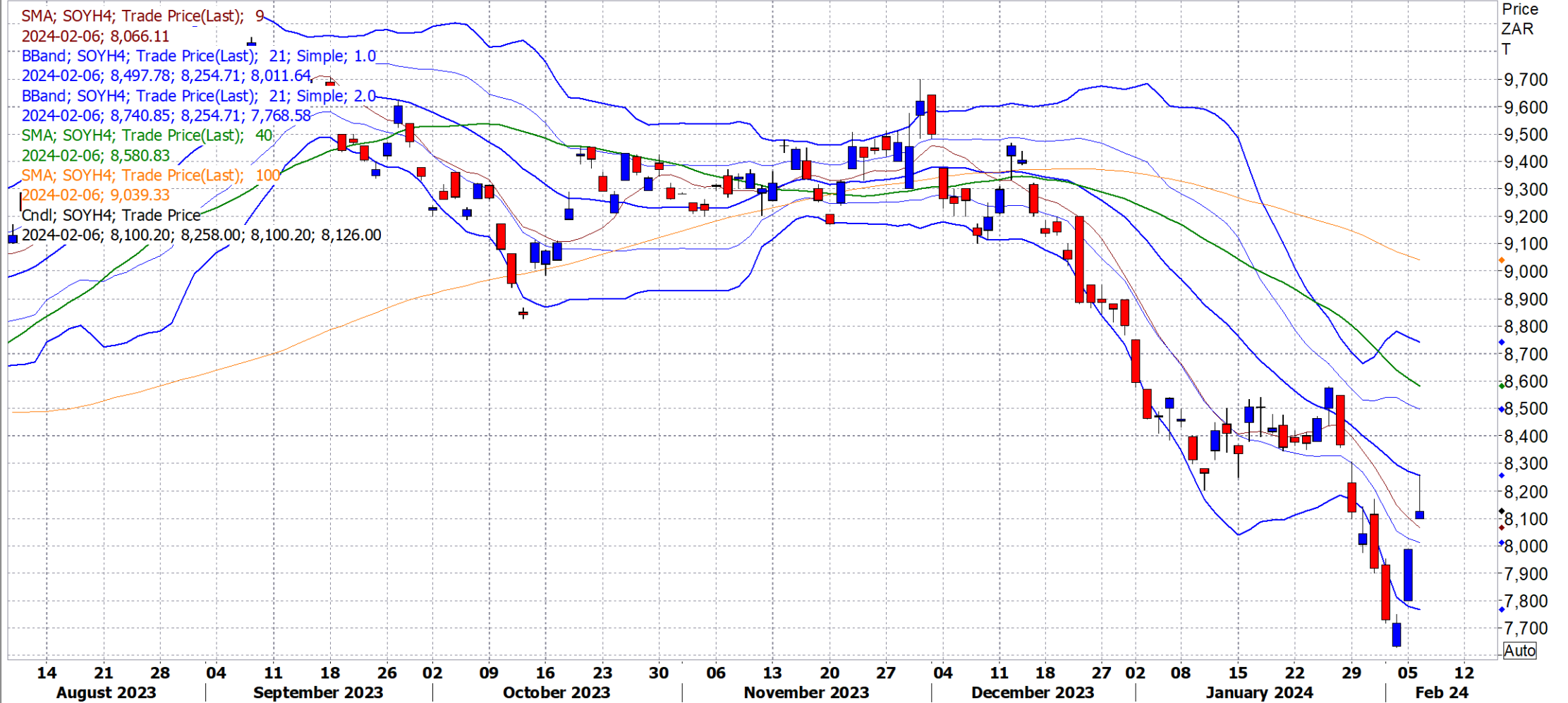
- CBOT March soybeans **SH24** settled up 3-1/4 cents at \$11.99-1/2 per bushel. The benchmark contract touched the lowest level for a most-active contract **Sv1** since December 2020 a day earlier.
- CBOT March soy meal **SMH24** ended \$2.30 lower at \$358.80 per short ton and March soy oil futures **BOH24** settled up 0.61 cent at 45.94 cents per pound.
- USDA monthly supply and demand report is set to be released on Thursday, as is Brazil's CONAB monthly crop production estimates.
- On average, analysts expect the USDA to raise its Argentine soy harvest estimate slightly while cutting its Brazilian crop forecast.



Soyabean

SAFEX SOYA MAR24

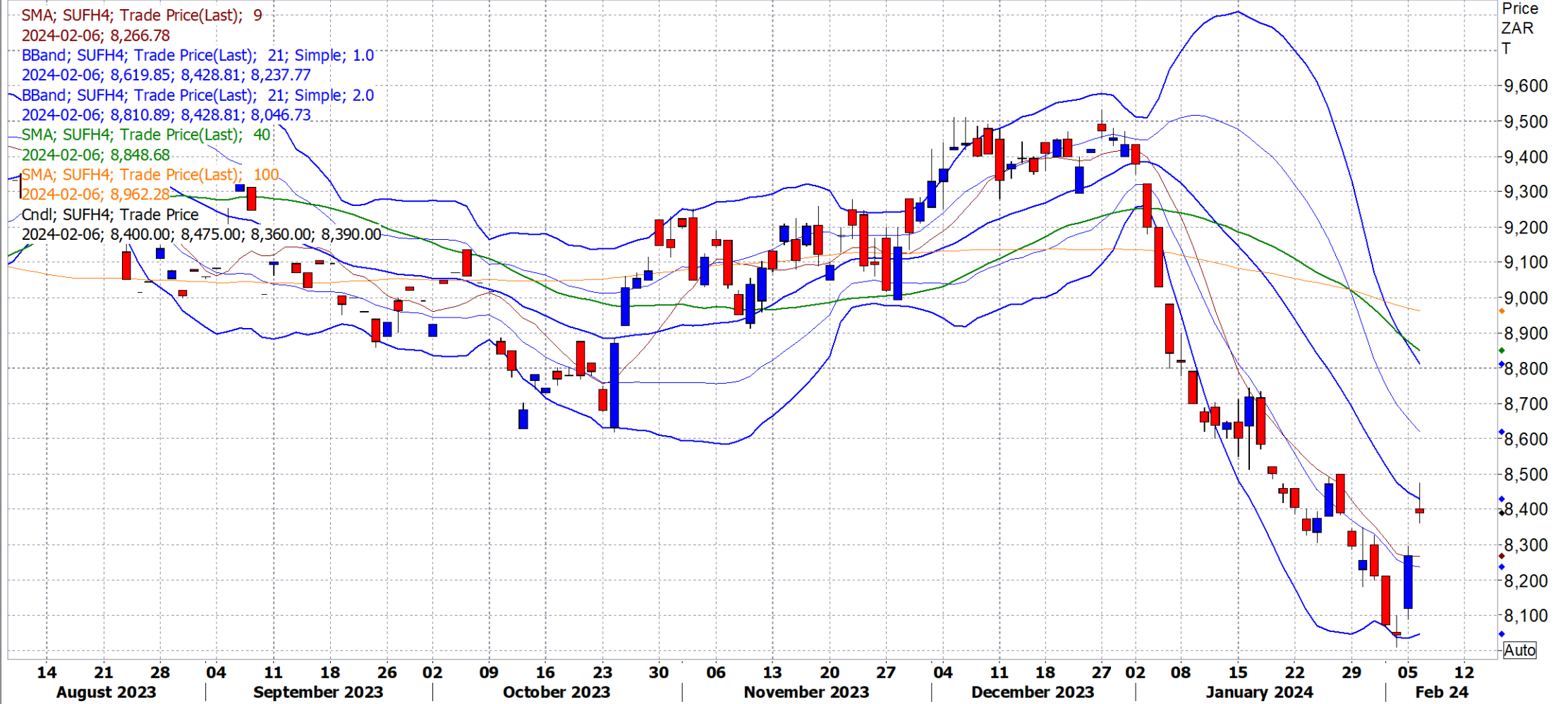
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends firm on short-covering, positioning ahead of USDA data - Reuters News

CHICAGO, Feb 6 (Reuters) - Chicago Board of Trade wheat futures closed higher for the first time in three sessions on Tuesday on short covering and as traders squared positions ahead of key government crop data slated for release later in the week, traders said.

- CBOT March soft red winter wheat **WH24** settled 4-3/4 cents higher at \$5.95 per bushel.
- Benchmark CBOT arch wheat held technical support at recent lows but hit overhead chart resistance at its 20-day moving average.
- K.C. March hard red winter wheat **KWH24** settled 4-1/2 cents higher at \$6.18-1/2 a bushel and MGEX March spring wheat **MWEH24** ended 2-1/4 cents higher at \$6.93-1/4 a bushel.
- Market participants adjusted their positions ahead of the U.S. Department of Agriculture's monthly supply and demand **report**, set to be released on Thursday, traders said.
- They are also monitoring Thursday's Statistics Canada grain stocks report. Analysts surveyed by Reuters on average **expected** the agency to report Dec. 31 Canadian all-wheat stocks at 20.7 million metric tons, down from 23.037 million a year earlier.
- Turkish President Tayyip Erdogan and his Russian counterpart Vladimir Putin will **discuss** the war in Ukraine and the Black Sea Grain Initiative during a visit to Ankara by the Russian leader, Turkey's foreign minister said.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



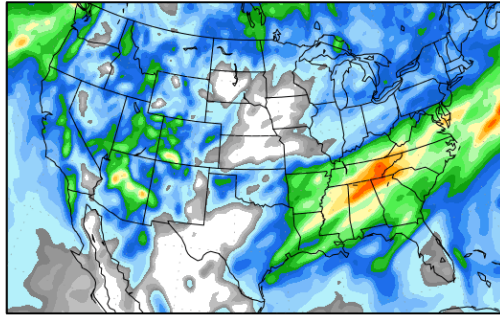
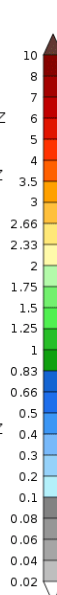
Weather

Short Term Precipitation Outlooks

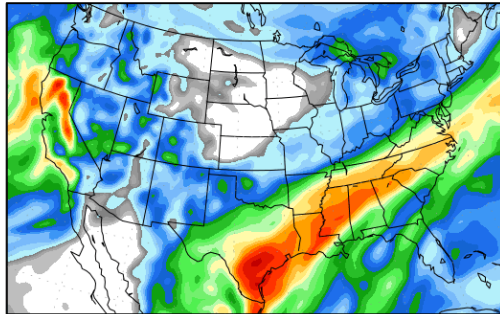
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 07 FEB 2024 at 00Z
-to-
Thu, 15 FEB 2024 at 00Z

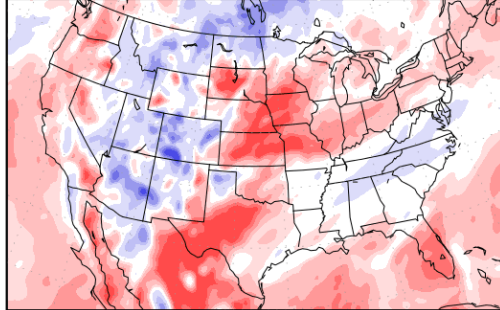
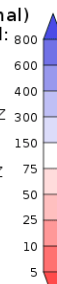


Thu, 15 FEB 2024 at 00Z
-to-
Fri, 23 FEB 2024 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 07 FEB 2024 at 00Z
-to-
Thu, 15 FEB 2024 at 00Z



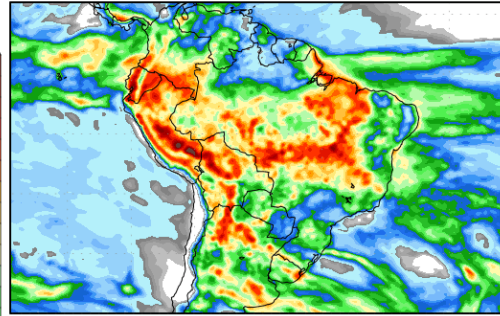
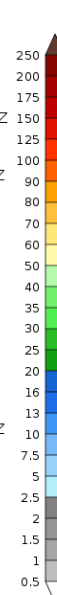
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07FEB2024

GrADS/COLA

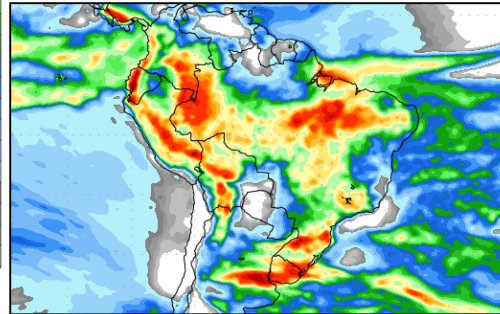
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 07 FEB 2024 at 00Z
-to-
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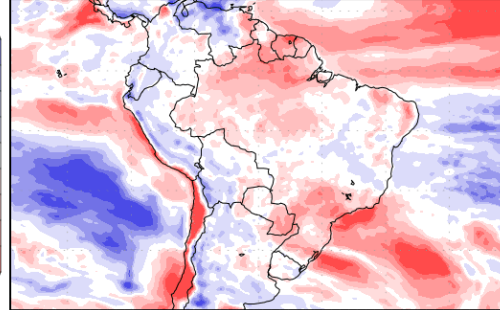
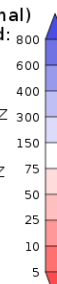


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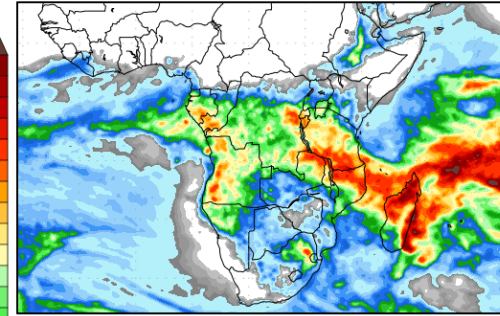
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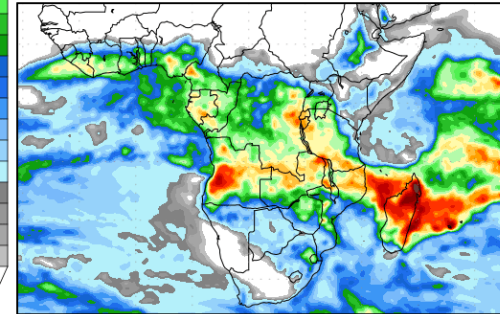
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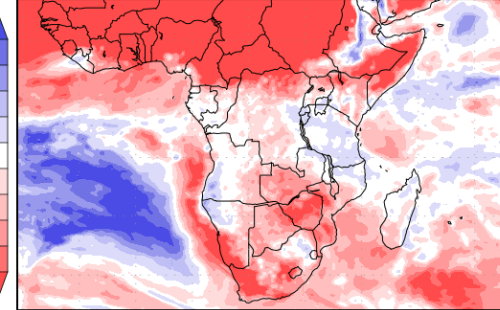
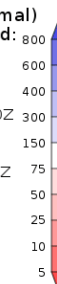


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