

Daily market
Report
31 Jan 25



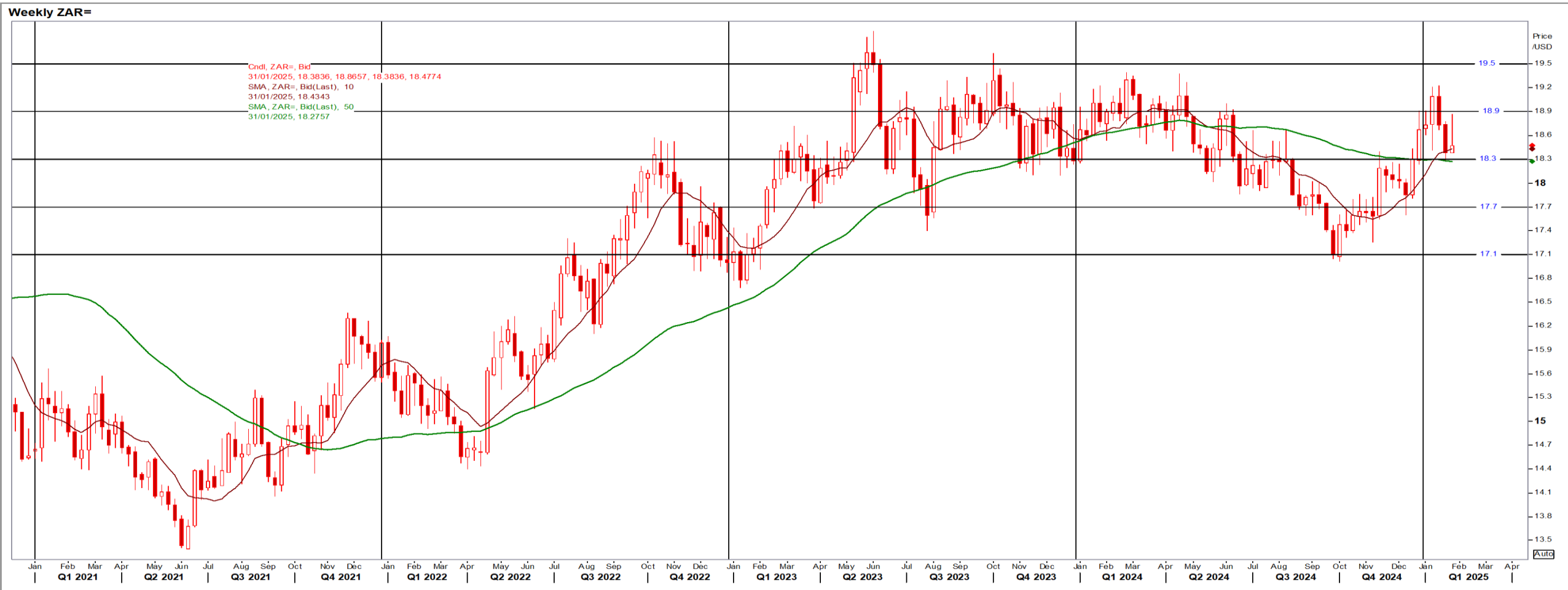
Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	31-Jan-25	07:39:12	
CORN CBOT (Jul25)	498.50	-8.25 R/\$ last	R 18.5578	0.0602	
SOY CBOT (May25)	1,056.25	-12.50 Euro=	\$ 1.0386	-0.0022	
W1 CBOT (May25)	573.75	0.00 GOLD	\$ 2,796	21.4400	
W2 KCBT (May25)	593.50	5.50 BRENT	\$ 77.25	1.05	
BlackSea Wheat (Near)	230.00	6.00			
Index Change					
Maize (Jul25)	3,642	R -48.26	Wheat CBOT (May25)	3,912	R 12.69
Soya (May25)	7,202	R -61.59	Wheat Kansas (May25)	4,047	R 50.51
BlackSea Wheat Near	4,268	R 124.83	RAND EFFECT ON WHEAT PARITY	4,009	R 13.01

South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

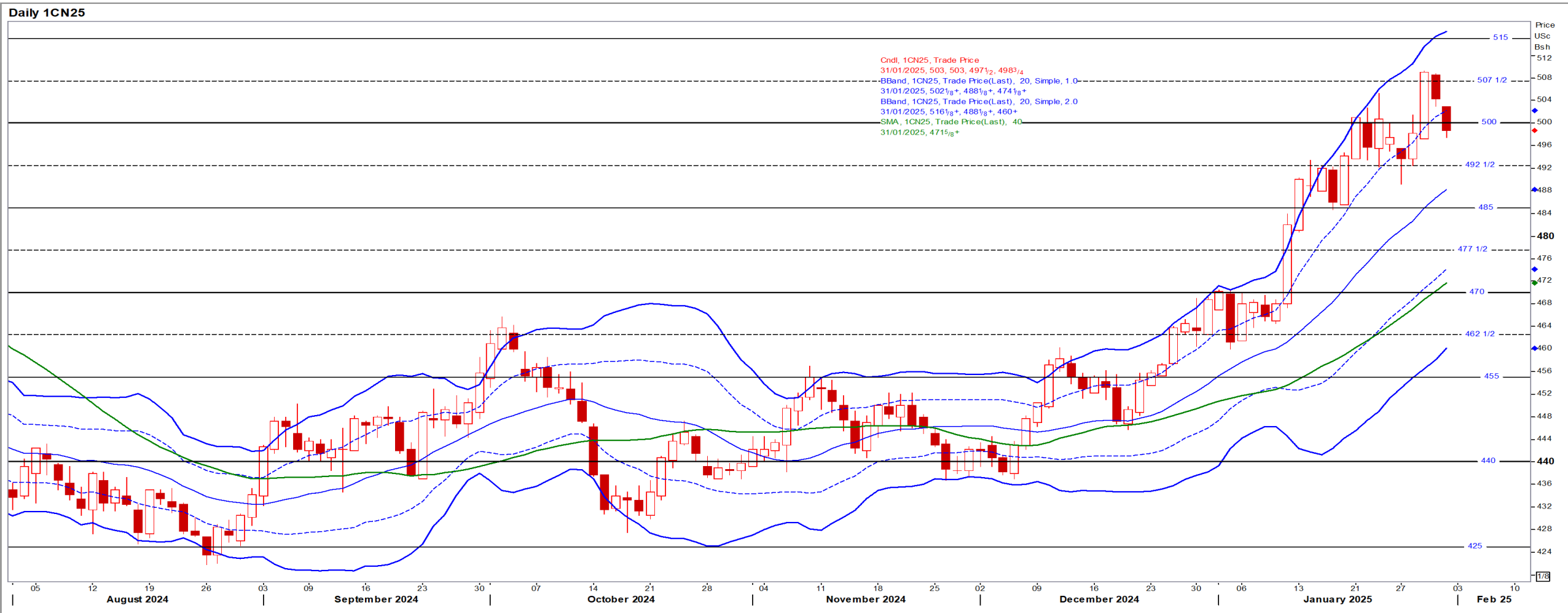
- EM currencies were steady against the USD after the Fed saw no hurry to cut rates given the economy's resilience and expected inflation – Reuters.
- While weaker than R18.30 the medium-term ZAR is bearish.



USA Corn

Jul25 Daily: Contract status very bullish > \$4.70

- Corn fell as traders took profits on the rally before the weekend when Trump said he plans to impose tariffs on imports from Canada/Mexico – Reuters.



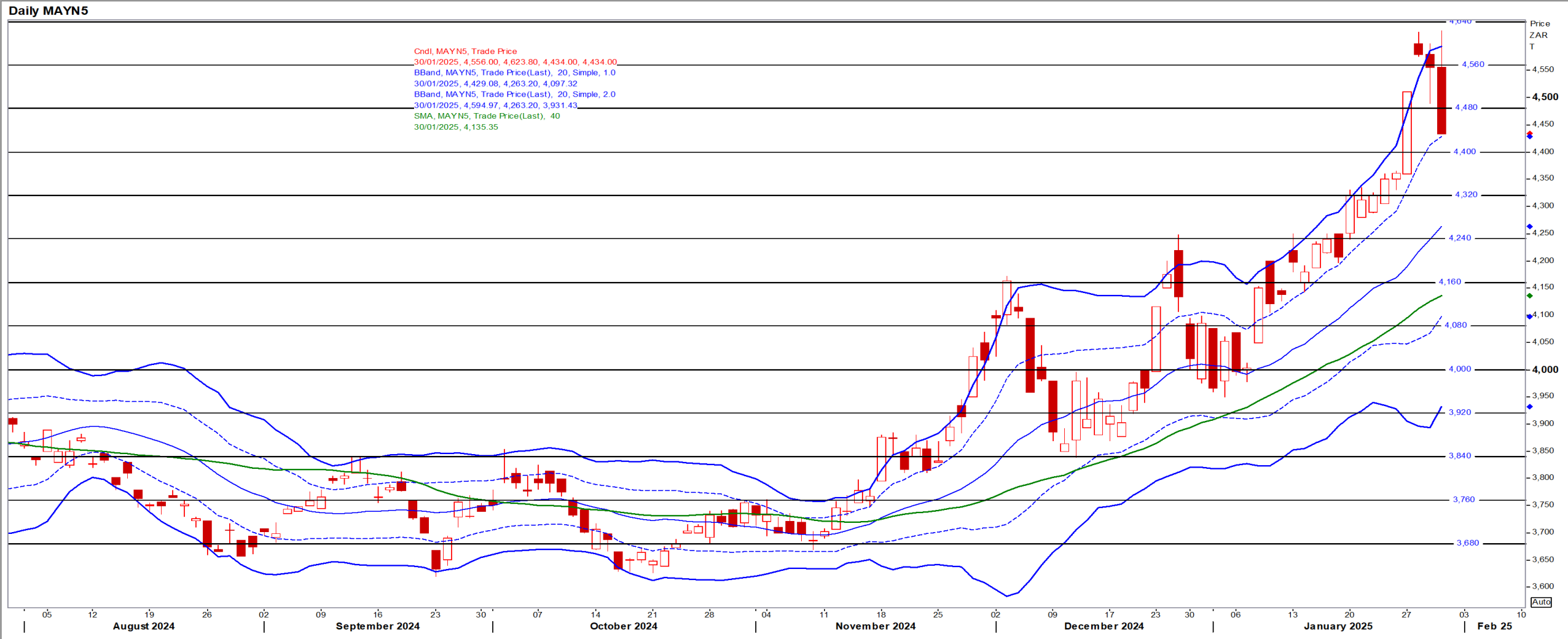
White Maize

Jul25 Daily: Contract status very bullish > R4600



Yellow Maize

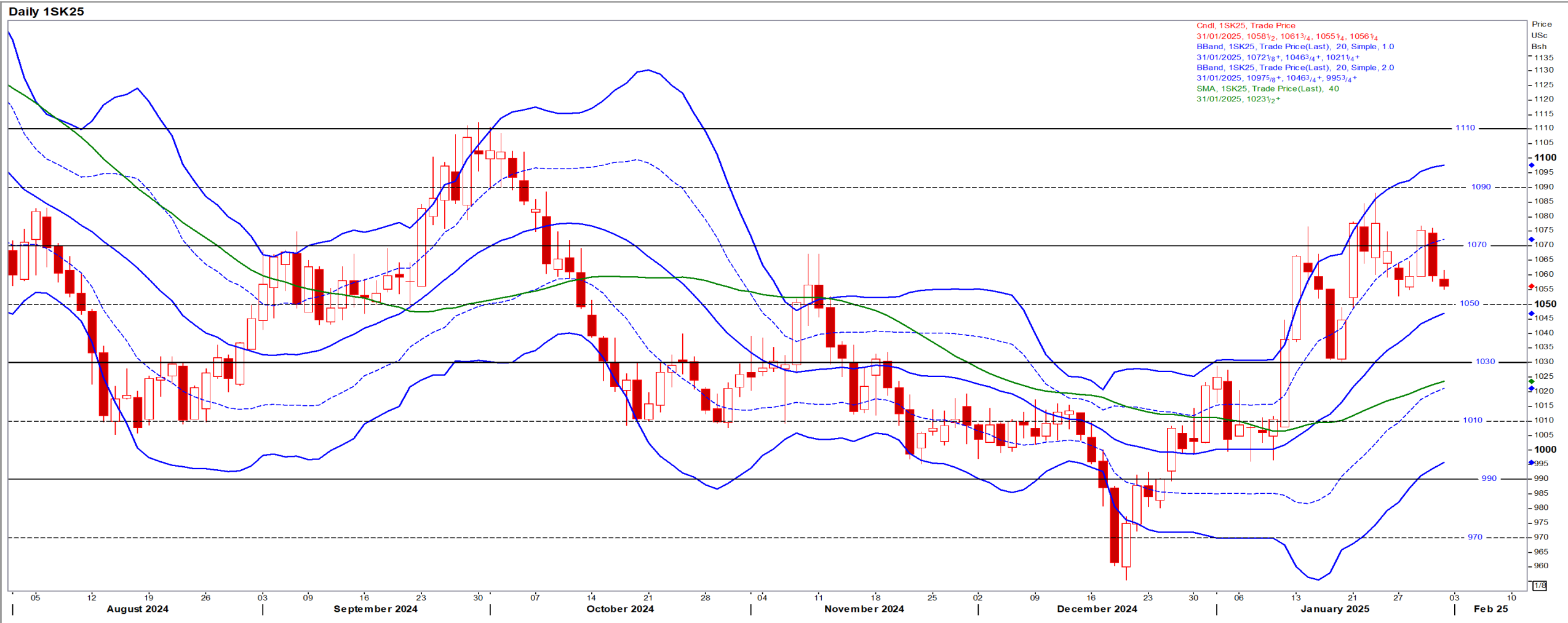
Jul25 Daily: Contract status very bullish > R4160



USA Soya

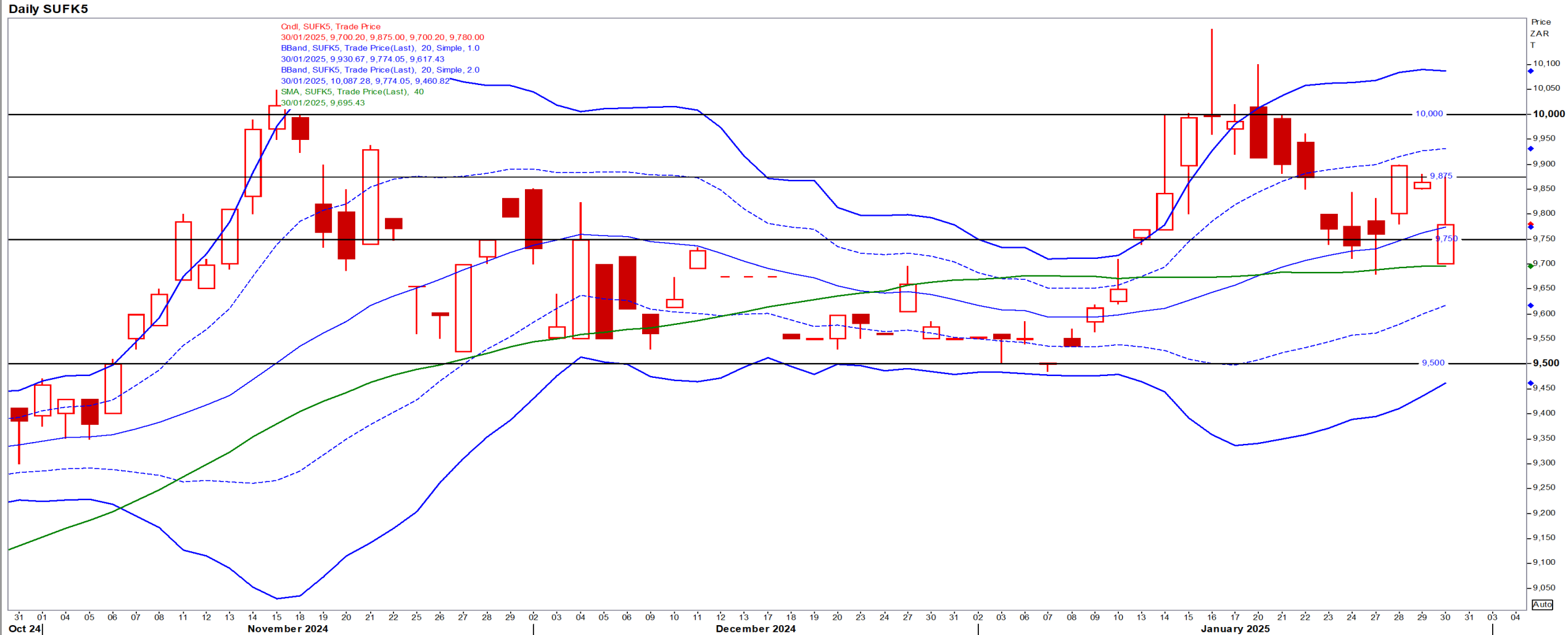
May25 Daily: Contract status bullish > \$10.30

- Beans slid under pressure from tariff plans on Canada/Mexico but is set for a monthly gain as dry weather threatens yields in Argentina – Reuters.



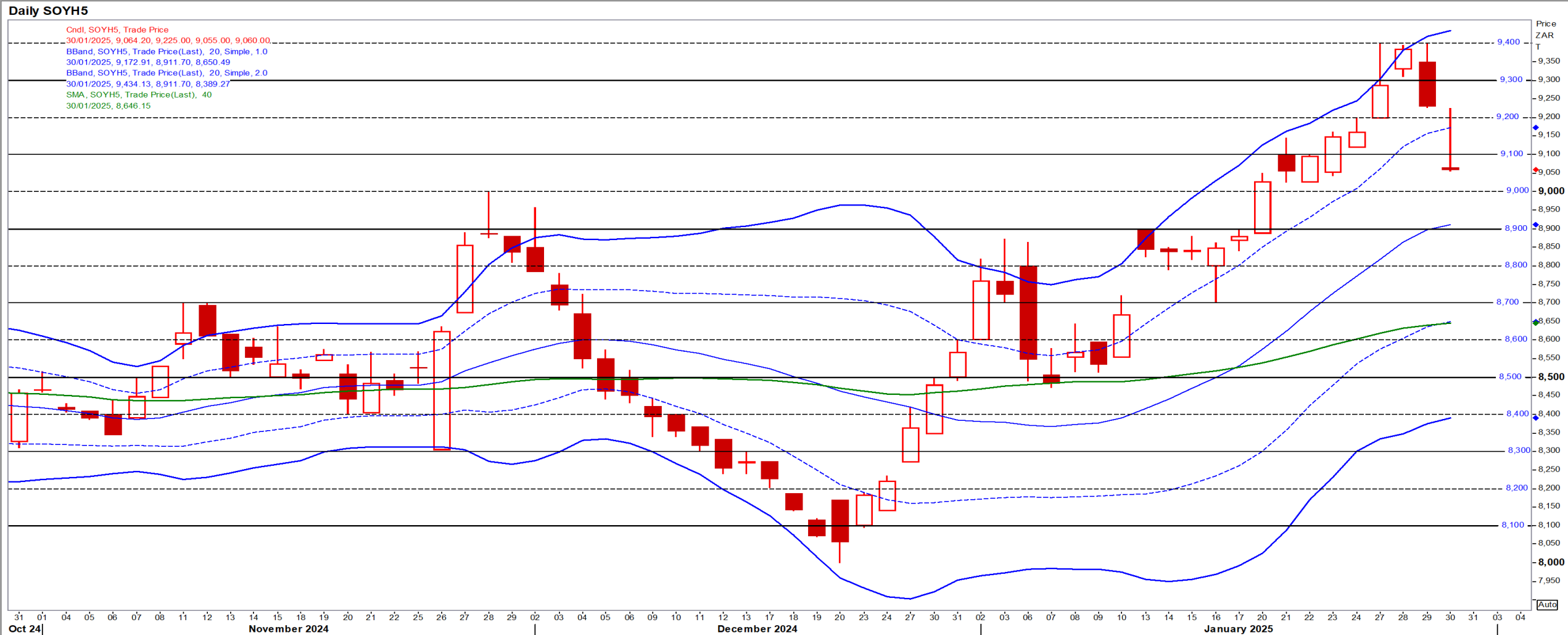
Suns

May25 Daily: Contract status bullish > R9750



SA Soya

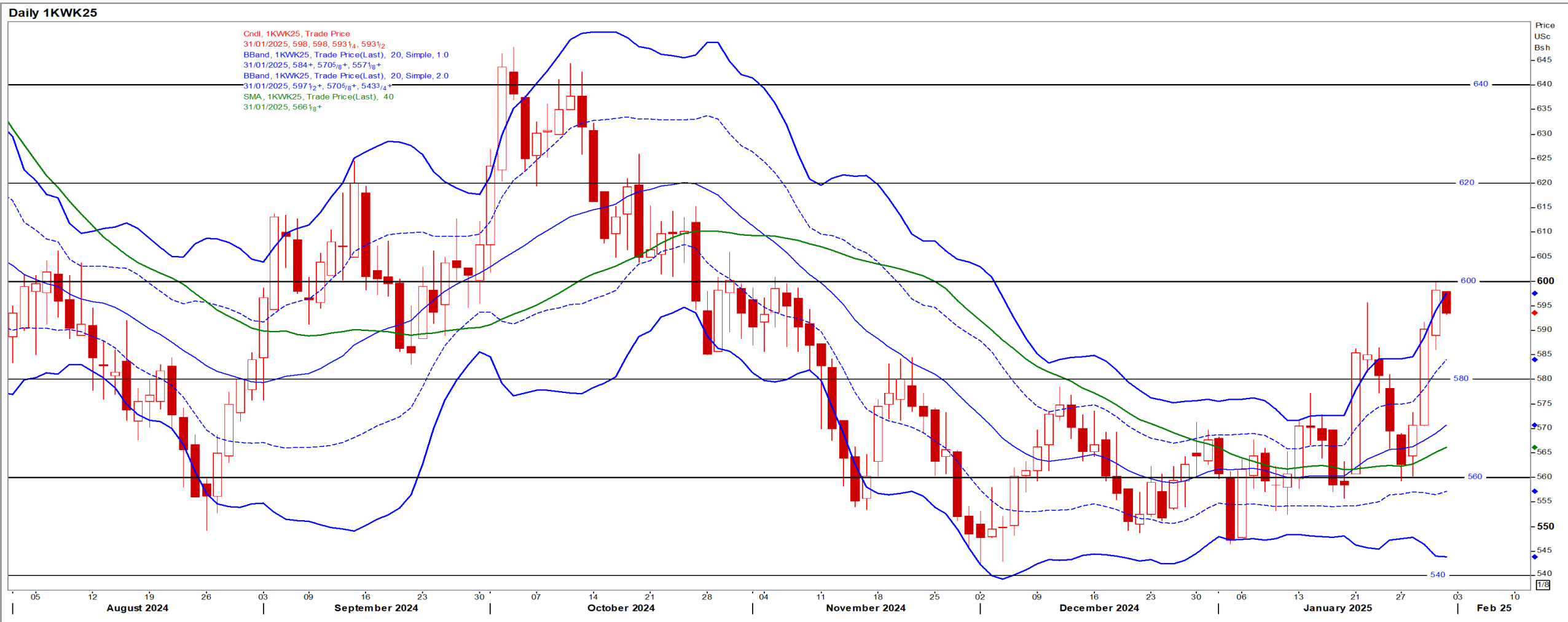
Mar25 Daily: Contract status very bullish > R8900 [No Refinitiv graph for May SoyB]



US KANSAS Wheat

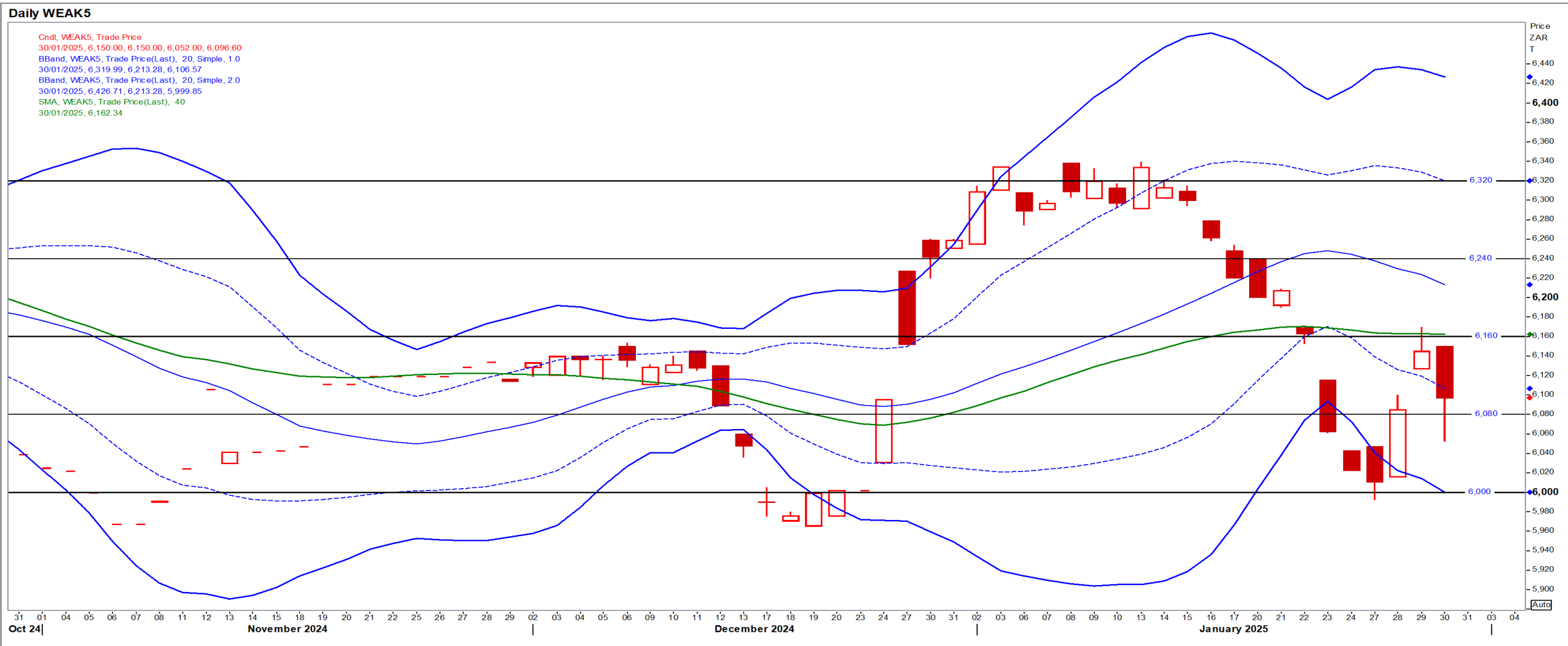
May25 Daily: Contract bullish > \$5.60

- Wheat rose on reduced forecasts for Russian exports and fears that frigid weather has damaged US winter wheat – Reuters.



SA Wheat

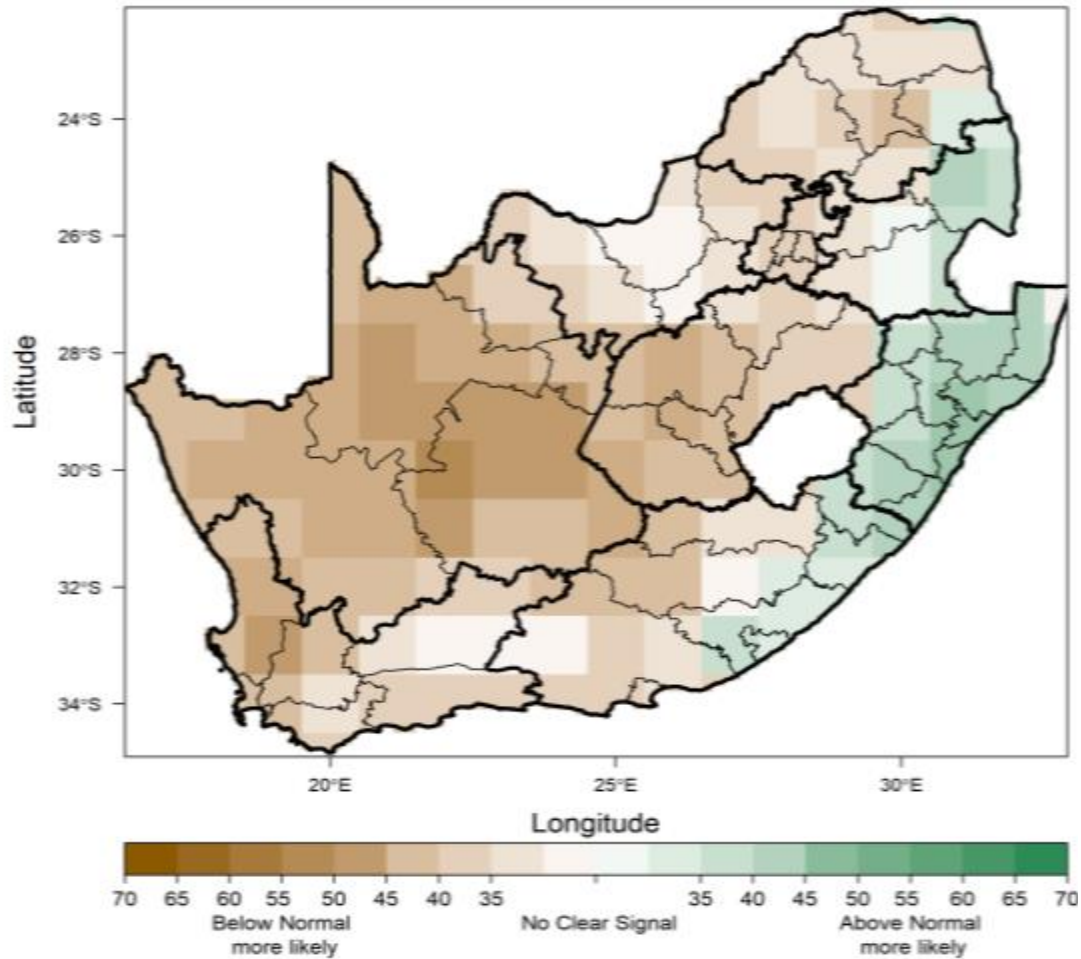
May25 Daily: Contract status bearish < R6160



Weather

SA Medium-term Precipitation Forecasts (SAWS)

Expected Precipitation Conditions for FMA 2025
Issued: Dec 2024



Expected Precipitation Conditions for FMA 2025
Issued: Jan 2025

