



# Daily Market Report

03 January 2025

# Implied move

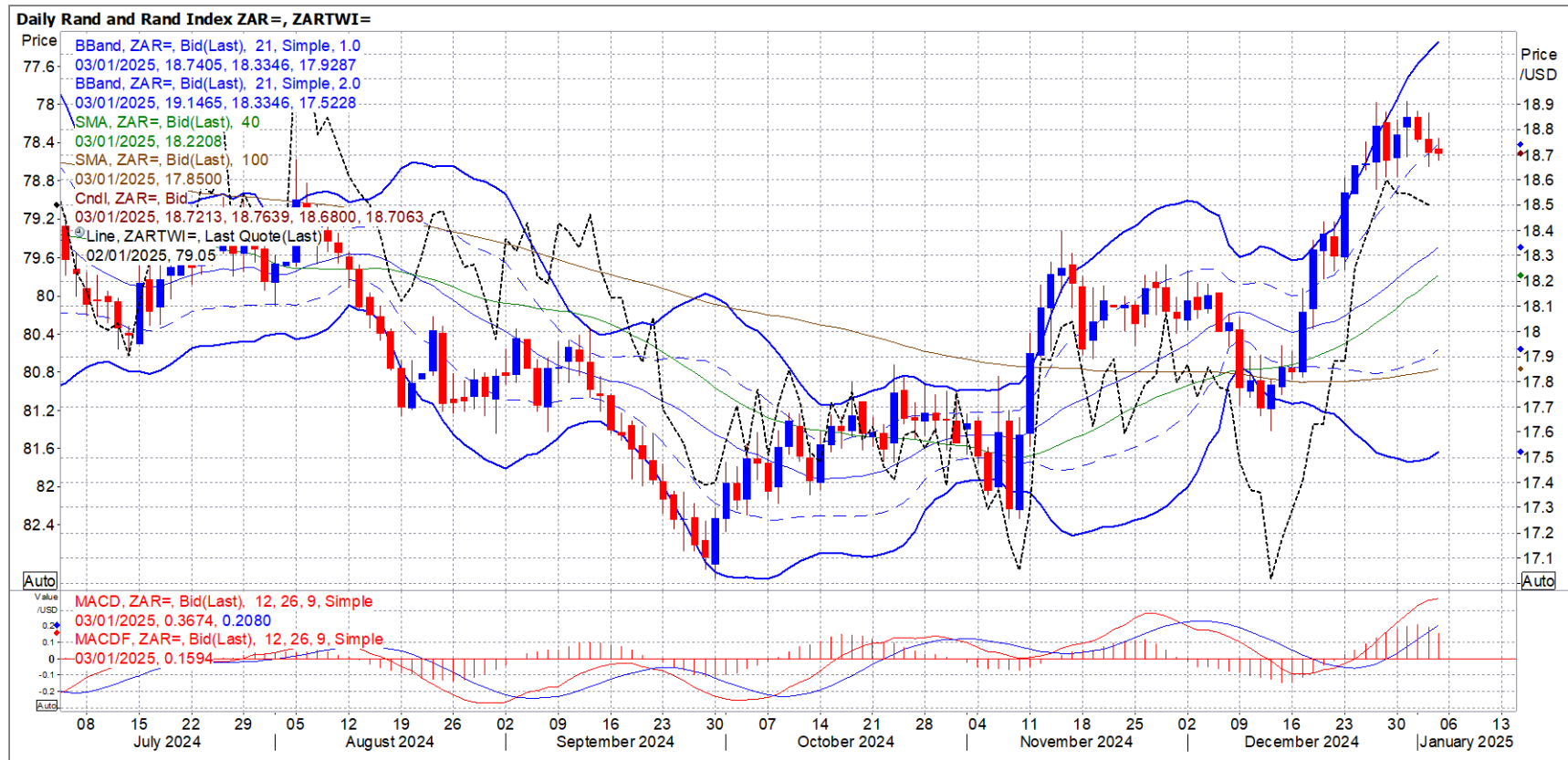
| USA Movement (Overnight) |          | Cents   | Currencies                  | 03-Jan-25 | 07:24:44 |
|--------------------------|----------|---------|-----------------------------|-----------|----------|
| CORN CBOT (Mar25)        | 459.25   | 0.75    | R/\$ last                   | R 18.7039 | -0.0403  |
| SOY CBOT (Mar25)         | 1,013.75 | 3.25    | Euro=                       | \$ 1.0269 | -0.0082  |
| W1 CBOT (Mar25)          | 546.25   | -5.25   | GOLD                        | \$ 2,660  | 24.2300  |
| W2 KCBT (Mar25)          | 552.00   | -7.25   | BRENT                       | \$ 76.09  | 0.80     |
| BlackSea Wheat (Near)    | 232.00   | 0.00    |                             |           |          |
| Index Change             |          |         |                             |           |          |
| Maize (Mar25)            | 3,382    | R -1.75 | Wheat CBOT (Mar25)          | 3,754     | R -44.25 |
| Soya (Mar25)             | 6,966    | R 7.37  | Wheat Kansas (Mar25)        | 3,794     | R -58.11 |
| BlackSea Wheat Near      | 4,339    | R -9.35 | RAND EFFECT ON WHEAT PARITY | 3,843     | -R 8.28  |

# South African Rand

South African rand starts 2025 on front foot – Reuters News 02 Jan 2025 10:19:15 AM

**JOHANNESBURG, Jan 2 (Reuters)** - South Africa's rand started the new year on a positive note on Thursday after a volatile end to 2024.

- At 0803 GMT, the rand traded at 18.7625 against the dollar ZAR=D3, about 0.6% stronger than its previous close.
- Like most emerging market currencies, trade in the rand was turbulent in November and December after Donald Trump was elected U.S. president, amid uncertainty over his promised tariffs and other policies and a more hawkish Federal Reserve outlook.
- "The short-term outlook for the local currency remains negative as international factors and the strength of the Dollar weigh," Andre Cilliers, currency strategist at TreasuryONE, wrote in a note.
- On the stock market, the Top-40 JTOPI index was up about 1%.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally stronger, with the yield down 1 basis point to 9.04%.



# CBOT LATEST NEWS

GRAINS–Soybeans rise for fourth session on Latam dryness, corn down – Reuters News 03 Jan 2025 05:53:00 AM

- Dryness in parts of Brazil, Argentina lifts soybean futures
- Wheat ticks up on bargain buying after last session's losses

Recasts with weekly milestone, updates prices

**SINGAPORE, Jan 3 (Reuters)** - Chicago soybean futures gained more ground on Friday, with the market on track for a second week of gains on concerns over dryness in parts of South America, although forecasts of a record production in Brazil kept a lid on prices.

Wheat inched higher, while corn slid from its highest level in six months.

The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 added 0.2% to \$10.13-3/4 a bushel as of 0340 GMT and corn Cv1 lost 0.1% to \$4.59-1/4 a bushel but not far from its highest since mid-June, reached earlier in the session.

Wheat added 0.1% to \$5.46 a bushel.

Forecasts of record output in top exporter Brazil have weighed on soybean prices in recent weeks, although there are some worries over dryness in parts of South America.

Soybeans and corn received support from limited rain and building heat forecasts for southern Brazil and Argentina over the next few weeks, said Jim McCormick, co-founder of AgMarket.net.

Brazil's 2024-2025 soybean crop is expected to reach 171.4 million metric tons, consultancy firm StoneX said on Thursday, increasing its forecast from the 166.2 million tons estimated in December.

The upward revision was driven by higher expectations for the area planted with the oilseed in the South American country and increased yields, according to StoneX, which estimated production to be 14.4% higher than the previous season.

In Russia, poor early growth for the next winter wheat crop, rising local prices and steps by the authorities to curb exports continued to create doubts about availability in the world's biggest wheat exporting country.

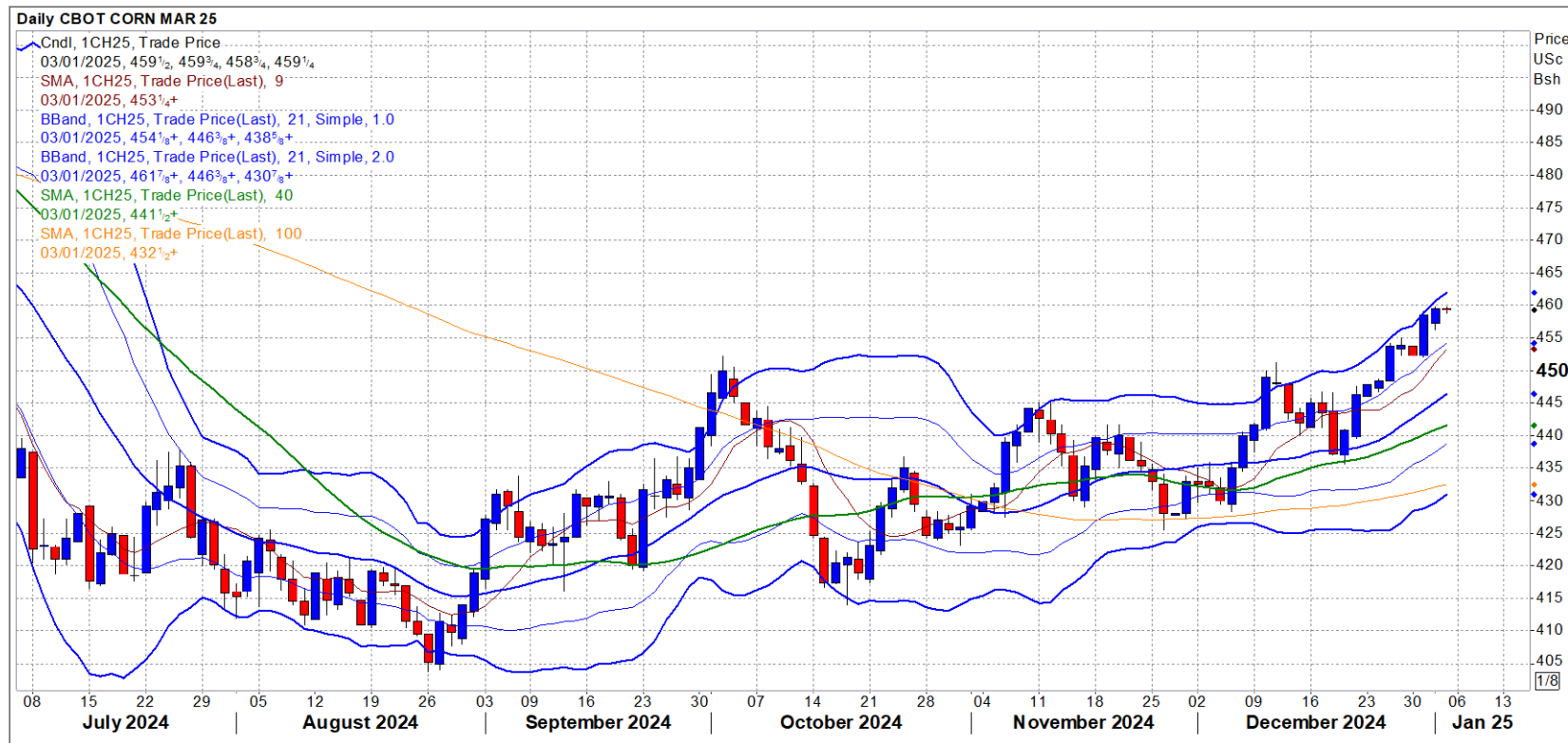
Commodity funds were net sellers of CBOT soybean, soyoil and wheat futures contracts on Thursday, traders said. They were net buyers of soymeal futures contracts and net even in corn futures. COMFUND/CBT

# Corn

CBOT corn ticks up on dry South American weather – Reuters News 02 Jan 2025 09:43:30 PM

**CHICAGO, Jan 2 (Reuters)** - Chicago Board of Trade corn futures firmed up Thursday on hot, dry conditions expected in southern Brazil and Argentina, among the world's largest corn producers, analysts said.

- CBOT March corn **CH25** settled up 1 cent at \$4.59-1/2 per bushel.
- Dry, hot weather is expected to threaten the corn crop in Argentina and southern Brazil in the coming weeks, according to Commodity Weather Group.
- The U.S. Department of Agriculture is expected to report weekly export sales of 800,000-1,400,000 metric tons in the week ended Dec. 26, according to a [Reuters poll](#) of analysts.
- The U.S. Department of Agriculture is expected to issue its weekly report at 7:30 a.m. CST (1330 GMT) on Friday, a day later than normal due to Wednesday's federal holiday.



# WMAZ

SAFEX WMAZ Mar 25

## Daily SAFEX WMAZ MAR25

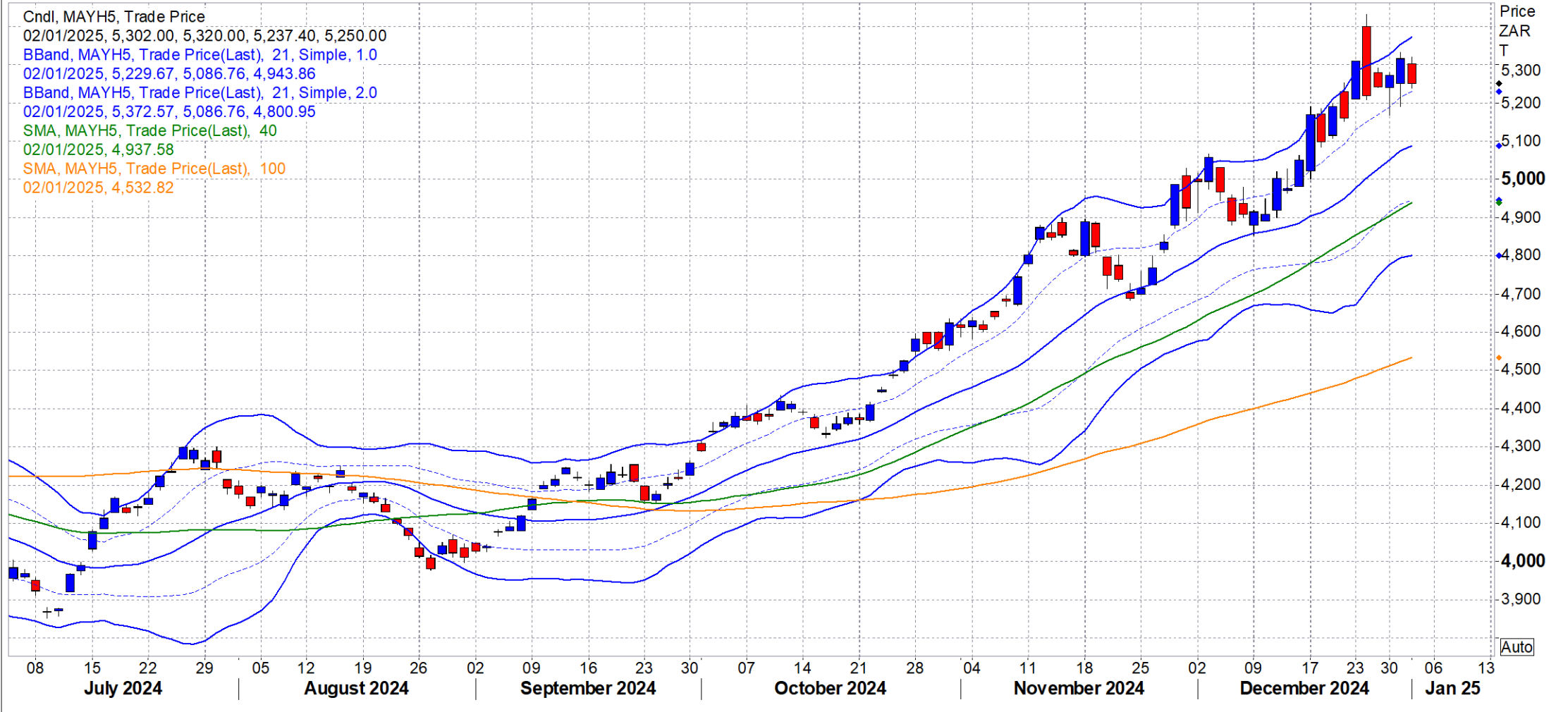
Cndl, MAWH5, Trade Price  
02/01/2025, 6,280.00, 6,320.00, 6,151.00, 6,192.00  
BBand, MAWH5, Trade Price(Last), 21, Simple, 1.0  
02/01/2025, 6,334.74, 6,134.38, 5,934.02  
BBand, MAWH5, Trade Price(Last), 21, Simple, 2.0  
02/01/2025, 6,535.10, 6,134.38, 5,733.66  
SMA, MAWH5, Trade Price(Last), 40  
02/01/2025, 5,982.70  
SMA, MAWH5, Trade Price(Last), 100  
02/01/2025, 5,517.89  
Line, MAWZ4, Trade Price(Last)  
20/12/2024, 6,800.00



# YMAZ

SAFEX YMAZ Mar 25

## Daily SAFEX YMAZ MAR25





# Soyabean

CBOT soybeans rise on hot, dry South American weather - Reuters News 02 Jan 2025 10:12:57 PM

**CHICAGO, Jan 2 (Reuters)** - Chicago Board of Trade soybean futures edged up on Thursday as hot, dry weather in parts of Argentina and Brazil, two leading producers of the oilseed, supported prices.

- CBOT March soybeans SH25 settled up 1-1/2 cents at \$10.12 per bushel.
- The spot January soybean contract SF25, which expires on Jan. 14, ended up 1-1/4 cents at \$9.99-1/2 a bushel.
- CBOT March soymeal SMH25 rose \$3.00 to end at \$319.90 per short ton while March soyoil BOH25 fell 0.09 cent to settle at 40.27 cents per pound.
- Hot, dry weather is expected to continue over the coming weeks in Argentina and Brazil, according to Commodity Weather Group.
- The U.S. Department of Agriculture is expected to report weekly export sales of soybeans for the week ended Dec. 26 at 500,000-1,200,000 metric tons, according to a [Reuters poll](#) of analysts.
- The agency is expected to issue its weekly report at 7:30 a.m. CST (1330 GMT) on Friday, a day later than normal due to Wednesday's federal holiday.

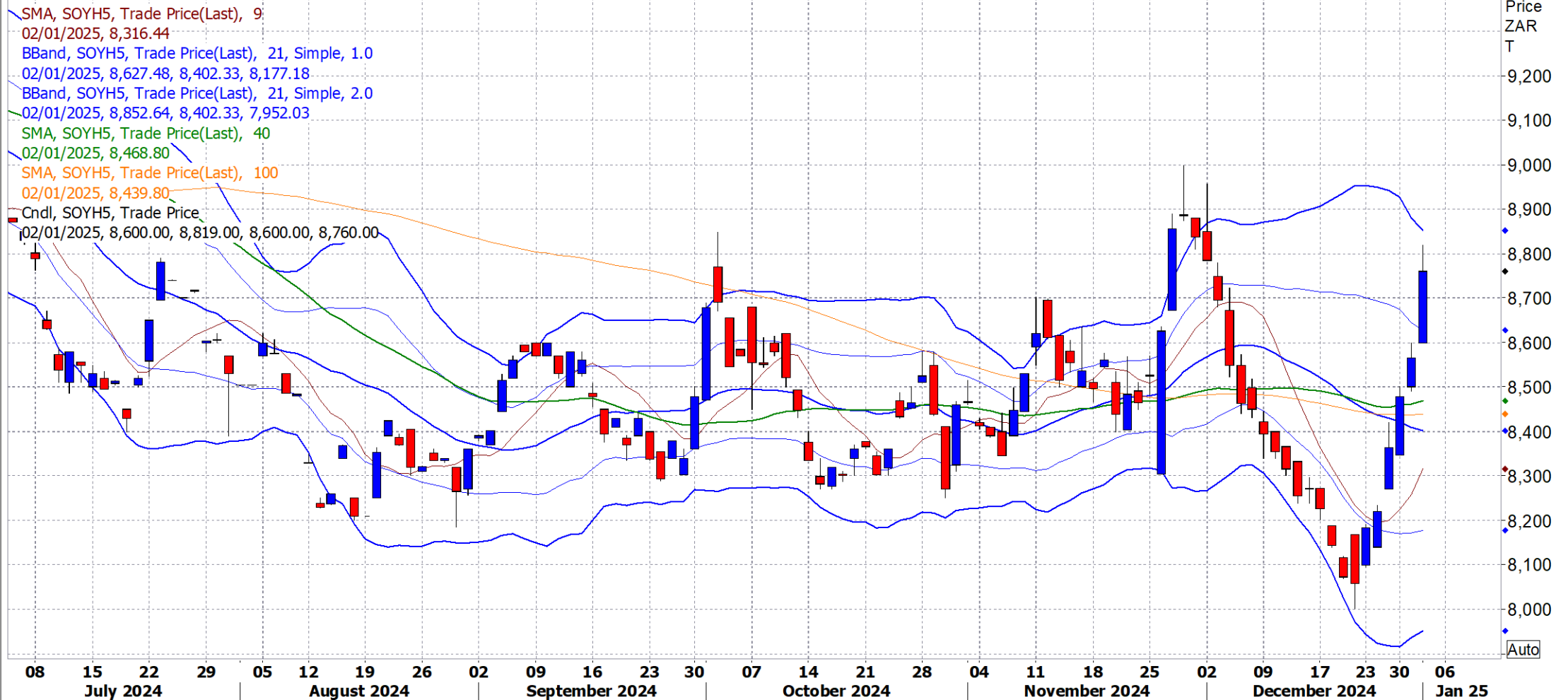




# Soyabean

SAFEX SOYA Mar 25

## Daily SAFEX SOYA MAR25

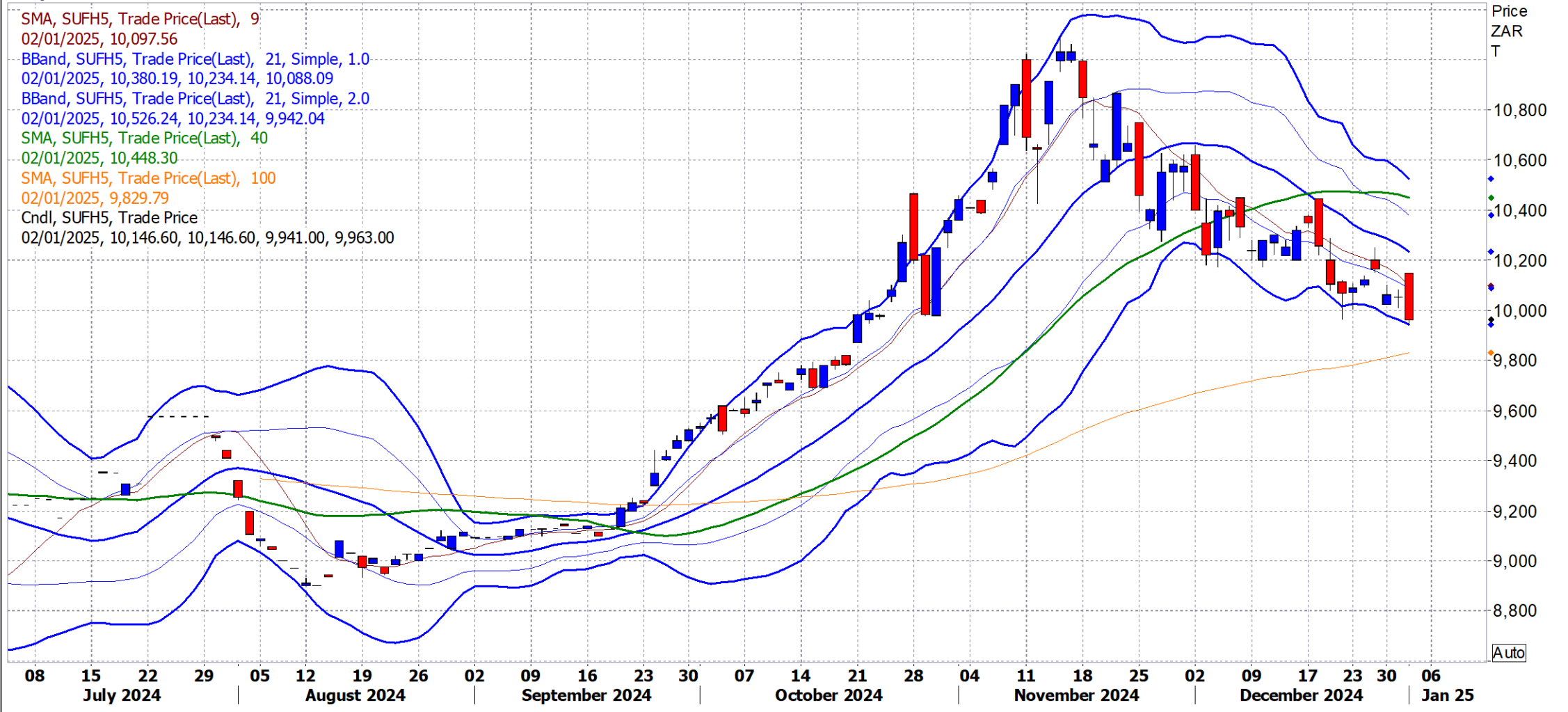


# Sunflower

SAFEX SUNS Mar 25

## Daily SAFEX SUNS MAR25

SMA, SUFH5, Trade Price(Last), 9  
02/01/2025, 10,097.56  
BBand, SUFH5, Trade Price(Last), 21, Simple, 1.0  
02/01/2025, 10,380.19, 10,234.14, 10,088.09  
BBand, SUFH5, Trade Price(Last), 21, Simple, 2.0  
02/01/2025, 10,526.24, 10,234.14, 9,942.04  
SMA, SUFH5, Trade Price(Last), 40  
02/01/2025, 10,448.30  
SMA, SUFH5, Trade Price(Last), 100  
02/01/2025, 9,829.79  
CndI, SUFH5, Trade Price  
02/01/2025, 10,146.60, 10,146.60, 9,941.00, 9,963.00



# Wheat

CBOT wheat ends lower on robust U.S. dollar - Reuters News 02 Jan 2025 10:46:32 PM

**CHICAGO, Jan 2 (Reuters)** - Chicago Board of Trade wheat futures closed lower on Thursday as the dollar gained ground against a group of other currencies, making U.S. exports more expensive and less attractive to holders of other currencies.

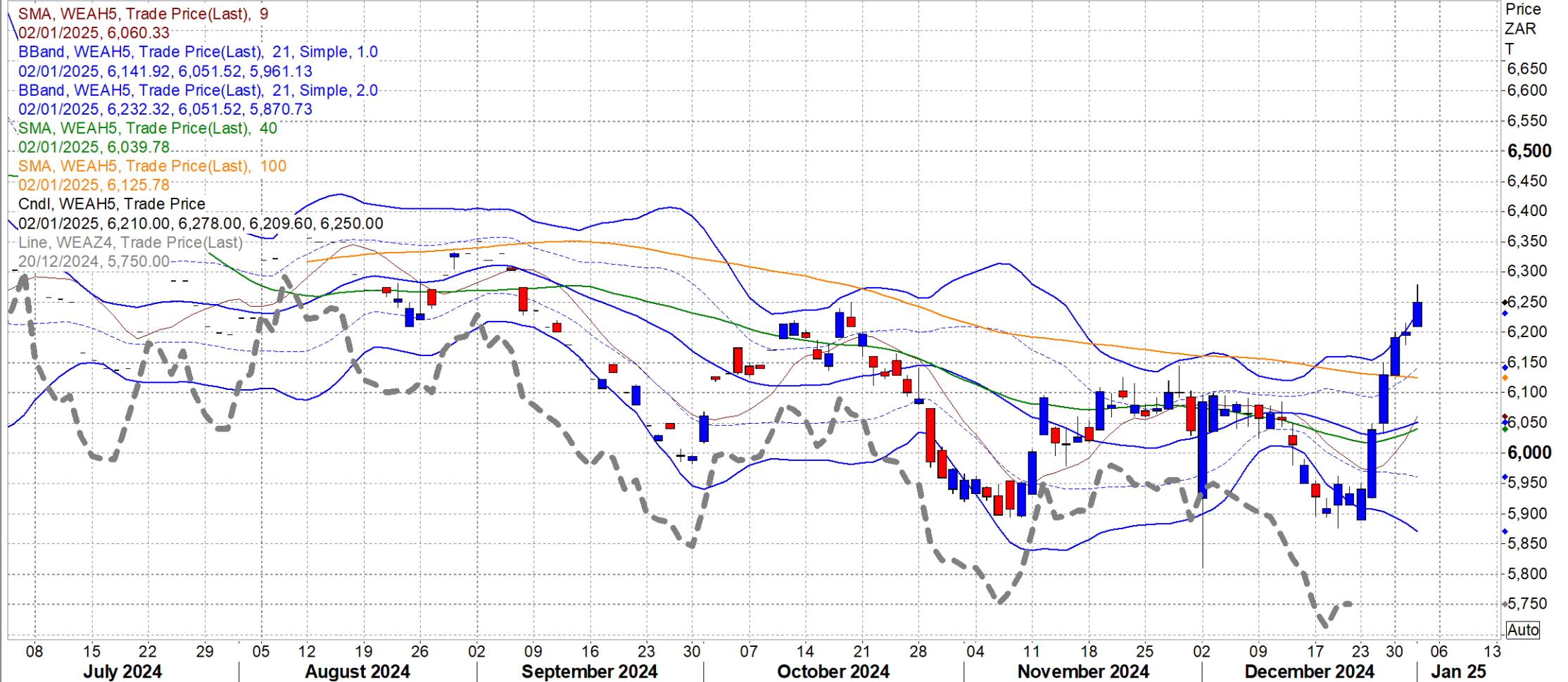
- CBOT March soft red winter wheat **WH25** settled down 5-3/4 at \$5.45-3/4.
- K.C. March hard red winter wheat **KWH25** ended down 7-1/2 cents at \$5.51-3/4 a bushel and Minneapolis March spring wheat **MWEH25** fell 6-1/4 cents to end at \$5.89-1/2 a bushel.
- The U.S. dollar hit a two-year high on Thursday in the first day of 2025 trading, building on last year's strong gains on expectations that U.S. growth will beat peers and keep U.S. interest rates relatively elevated.
- The U.S. Department of Agriculture is expected to report weekly export sales for the week ended Dec. 26 at 200,000-500,000 metric tons, according to a Reuters poll of analysts.
- The USDA is expected to issue its weekly report at 7:30 a.m. CST (1330 GMT) on Friday, a day later than normal due to Wednesday's federal holiday.



# Wheat

SAFEX WHEAT Mar 25

## Daily SAFEX WEAT MAR25





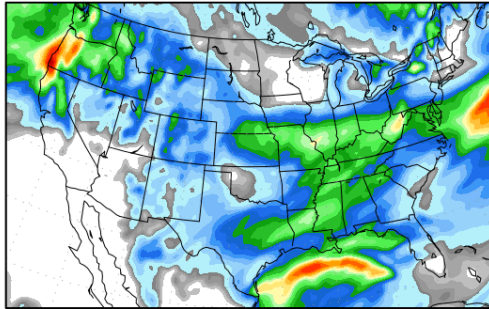
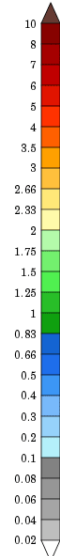
# Weather

## Short Term Precipitation Outlooks

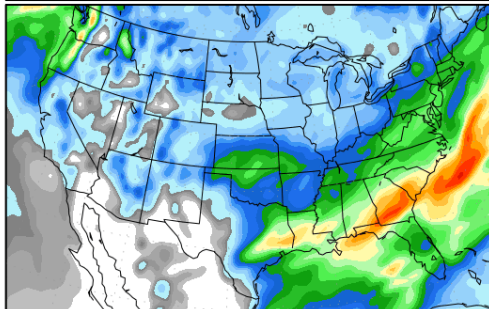
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 02 JAN 2025 at 12Z  
-to-  
???, 10 JAN 2025 at 12Z

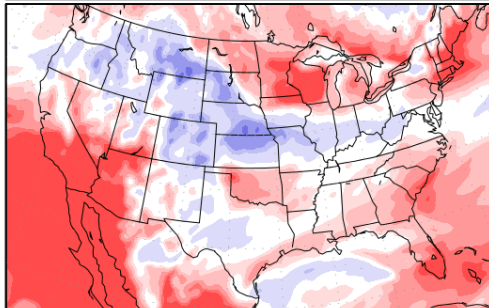
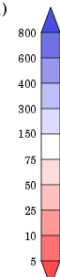


???, 10 JAN 2025 at 12Z  
-to-  
???, 18 JAN 2025 at 12Z



Precipitation (% of normal)  
during the first period:

???, 02 JAN 2025 at 12Z  
-to-  
???, 10 JAN 2025 at 12Z



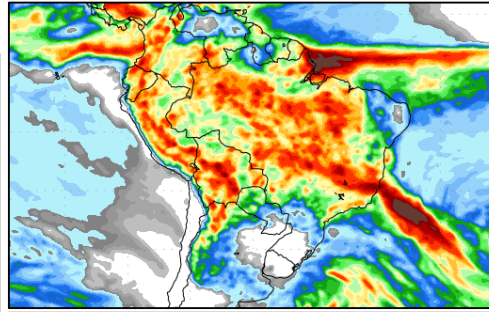
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z02JAN2025

GrADS/COLA

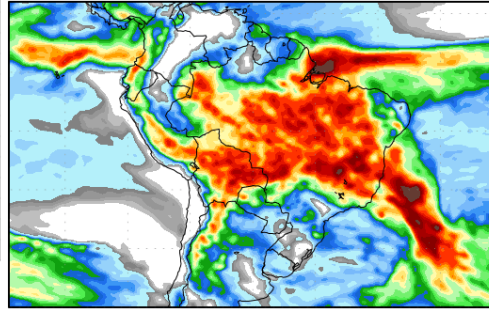
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Precipitation (mm)  
during the period:

???, 02 JAN 2025 at 12Z  
-to-  
???, 10 JAN 2025 at 12Z

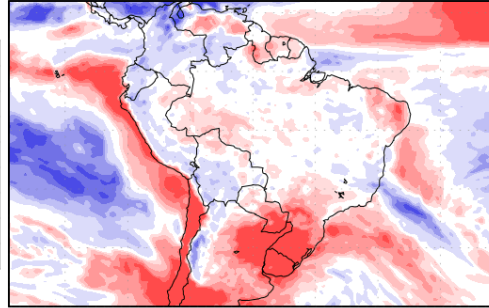
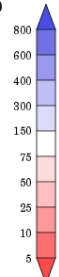


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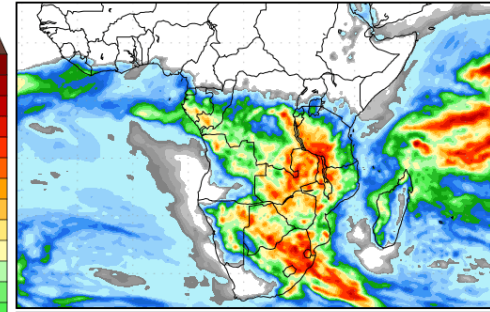
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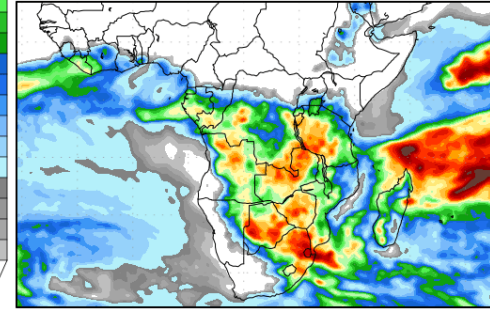
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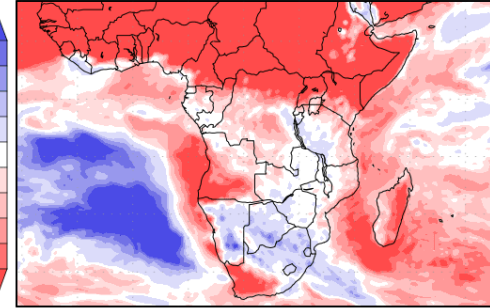
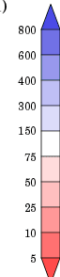


???, 10 JAN 2025 at 12Z  
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???, 18 JAN 2025 at 12Z



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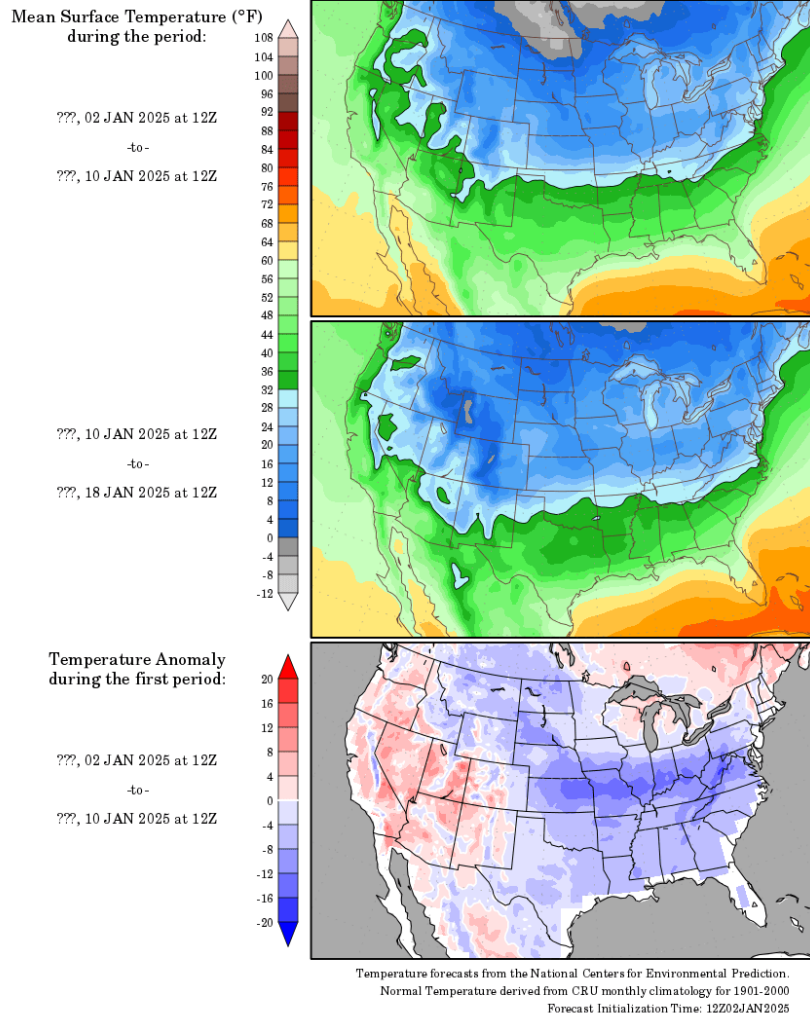
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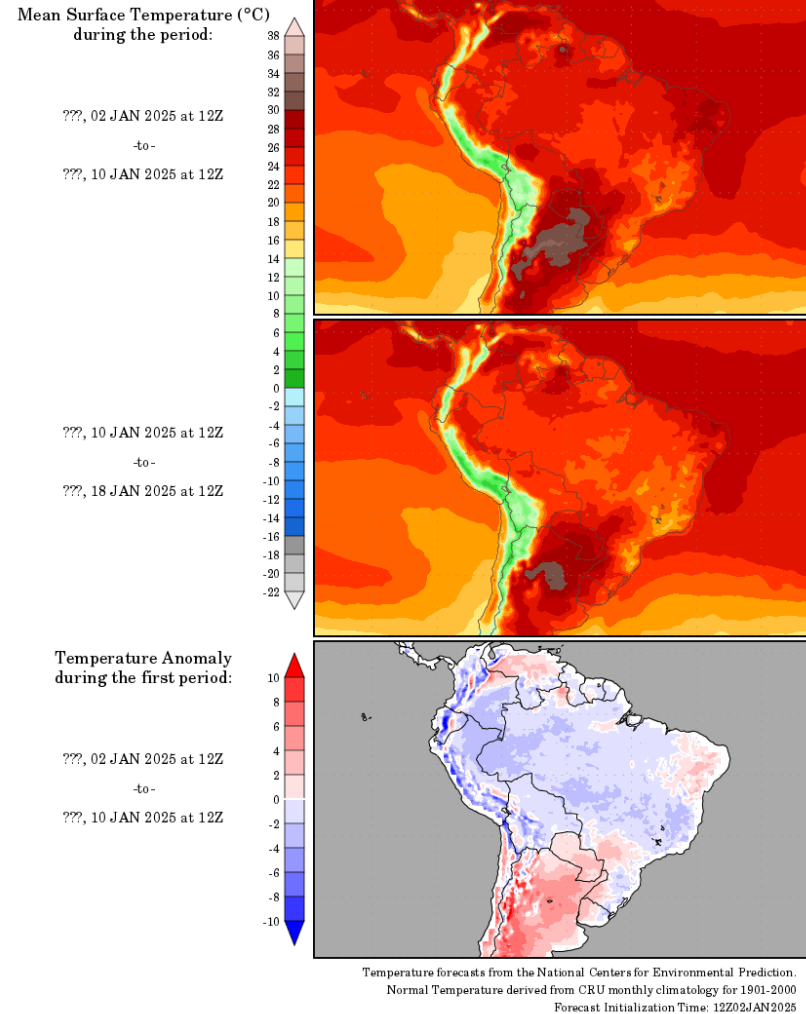
# Weather

## Short Term Temperature Outlooks

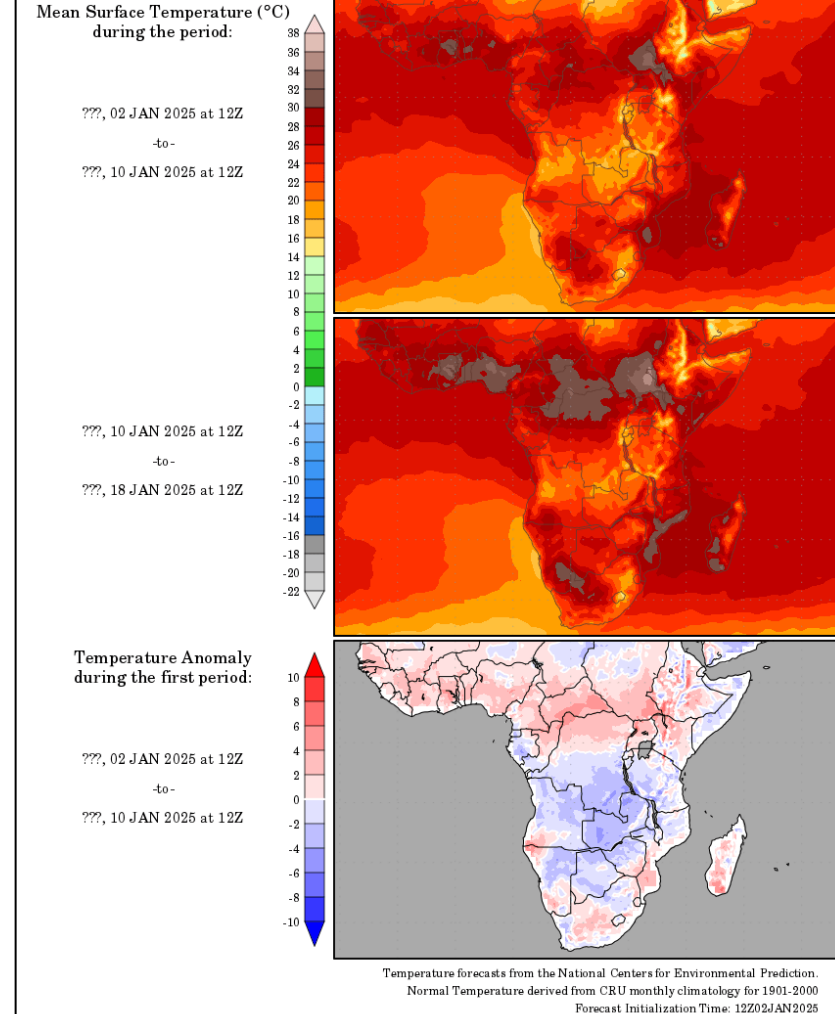
### Temperature Forecasts



### Temperature Forecasts



### Temperature Forecasts



GrADS/COLA

GrADS/COLA

GrADS/COLA