

Daily market  
Report  
04 Feb 25



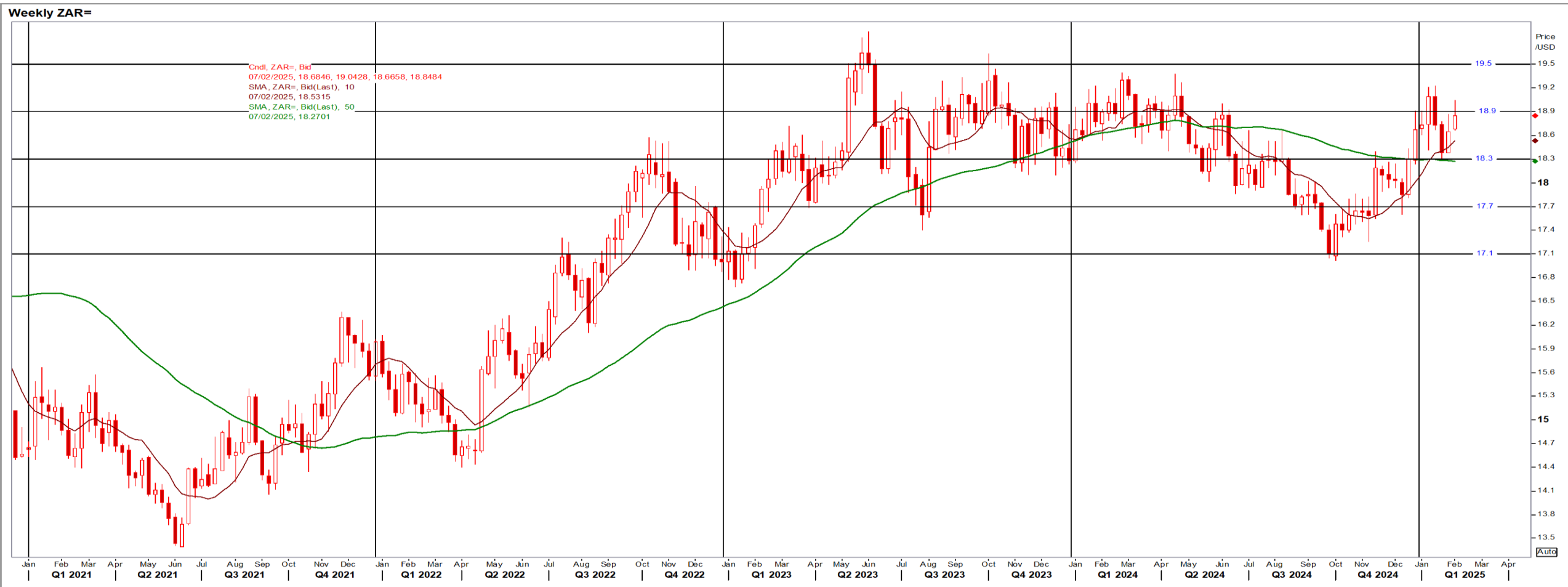
# Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	04-Feb-25	08:02:06	
<b>CORN CBOT (Jul25)</b>	502.75	12.75	<b>R/\$ last</b>	R 18.7870	-0.1467
<b>SOY CBOT (May25)</b>	1,064.00	12.75	<b>Euro=</b>	\$ 1.0291	0.0060
<b>W1 CBOT (May25)</b>	573.50	5.75	<b>GOLD</b>	\$ 2,816	19.1900
<b>W2 KCBT (May25)</b>	588.00	3.00	<b>BRENT</b>	\$ 75.12	-1.38
<b>BlackSea Wheat (Near)</b>	229.00	-1.00			
<b>Index Change</b>					
<b>Maize (Jul25)</b>	3,718	R 66.00	<b>Wheat CBOT (May25)</b>	3,959	R 9.09
<b>Soya (May25)</b>	7,344	R 31.35	<b>Wheat Kansas (May25)</b>	4,059	R -10.82
<b>BlackSea Wheat Near</b>	4,302	R -52.53	<b>RAND EFFECT ON WHEAT PARITY</b>	4,038	-R 31.53

# South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

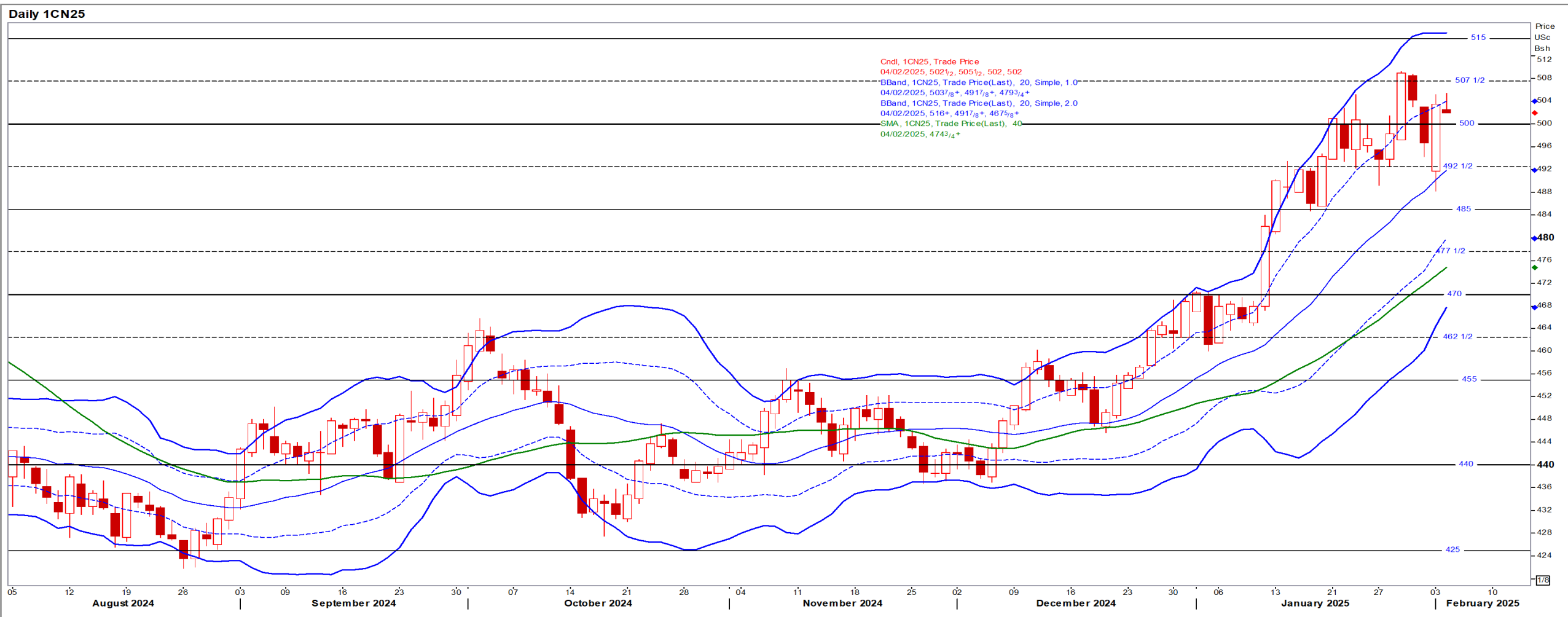
- SA assets (ZAR, stocks, government bonds) fell after Trump said he would cut funding (might include SA's stance on Russia and Palestine) – Reuters
- While weaker than R18.30 the medium-term ZAR is bearish.



# USA Corn

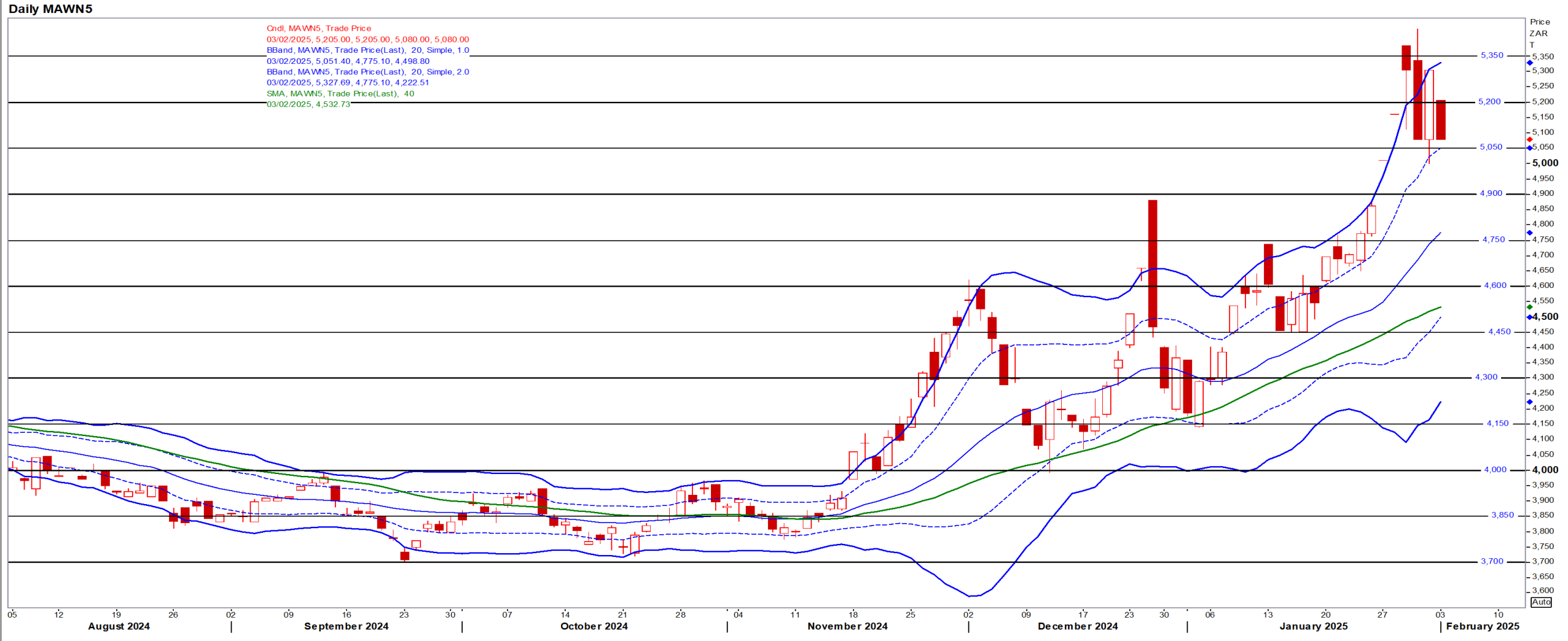
Jul25 Daily: Contract status very bullish > \$4.70

- Corn rose as the US and Mexico agreed to pause the 25% punitive tariffs threatened by Trump thereby temporarily avoiding a trade war – Reuters



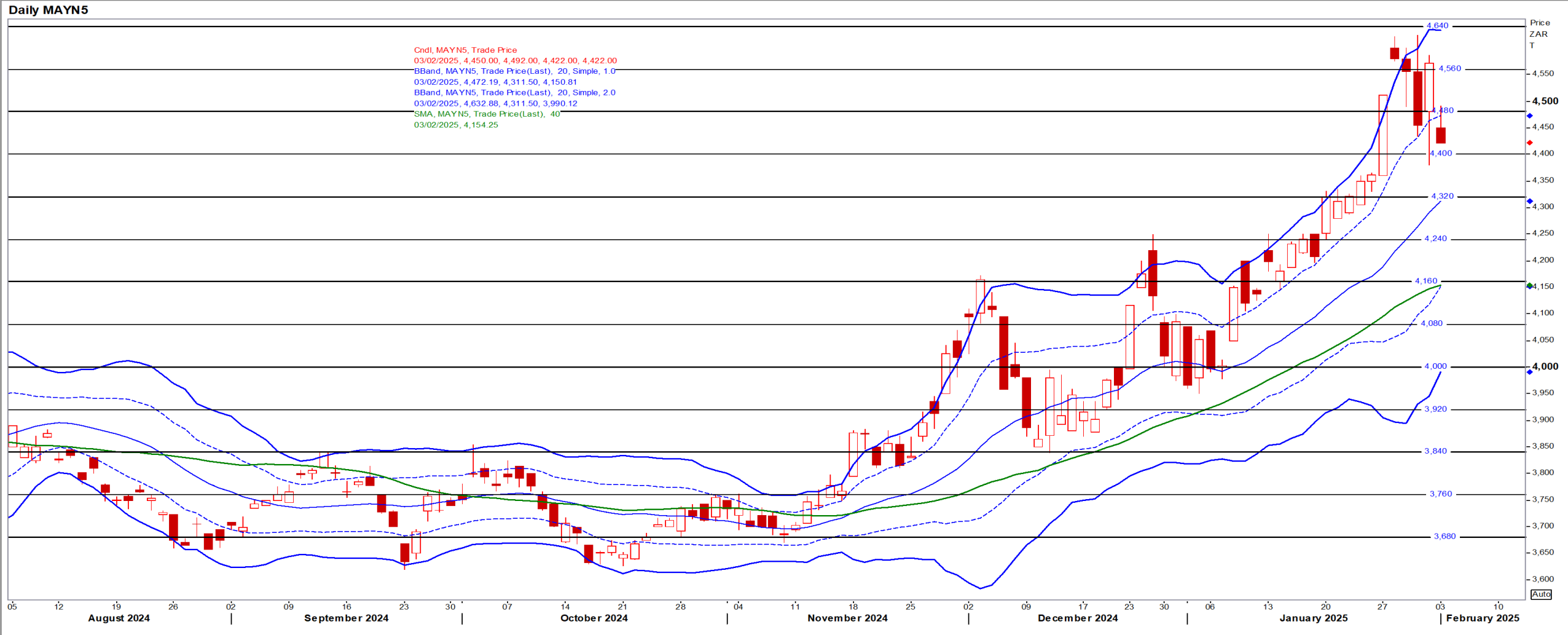
# White Maize

Jul25 Daily: Contract status very bullish > R4600



# Yellow Maize

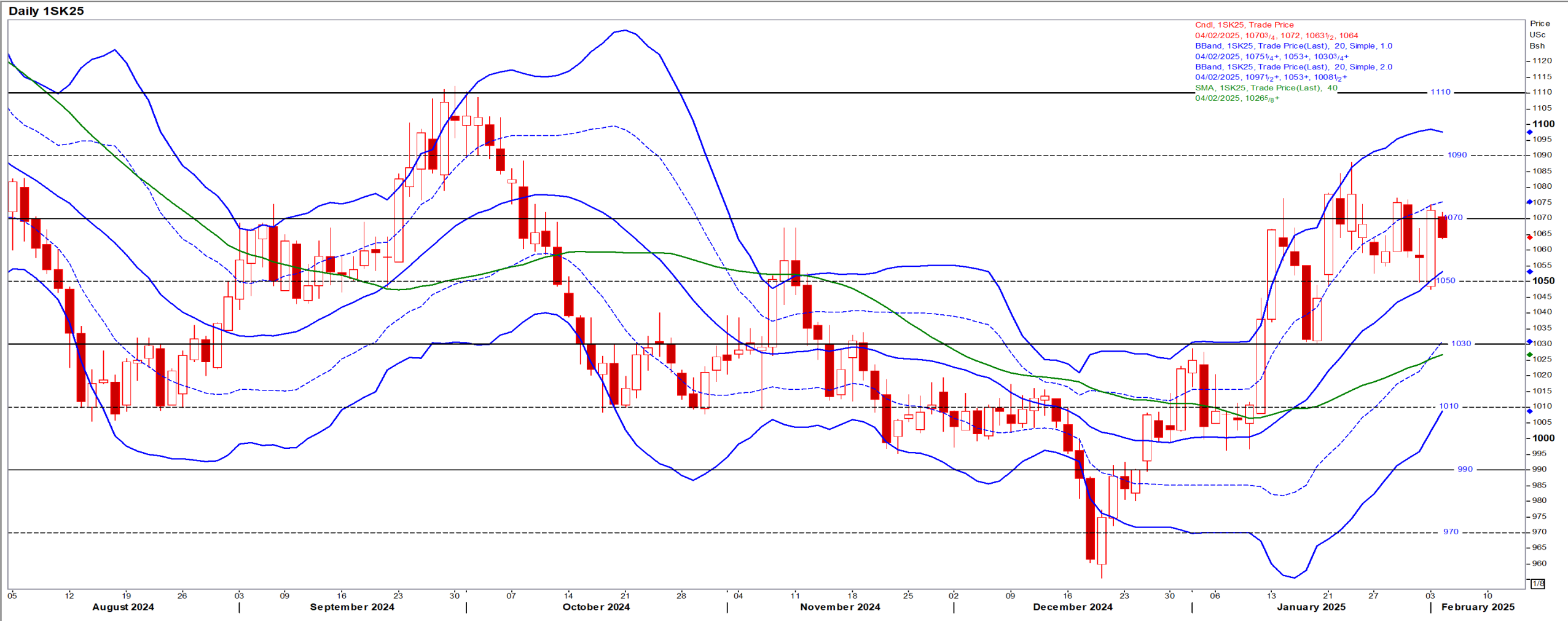
Jul25 Daily: Contract status very bullish > R4160



# USA Soya

May25 Daily: Contract status bullish > \$10.30

- China did not announce retaliatory tariffs after Trump said he would impose 10% tariffs on Chinese goods which lent support – Reuters



# Suns

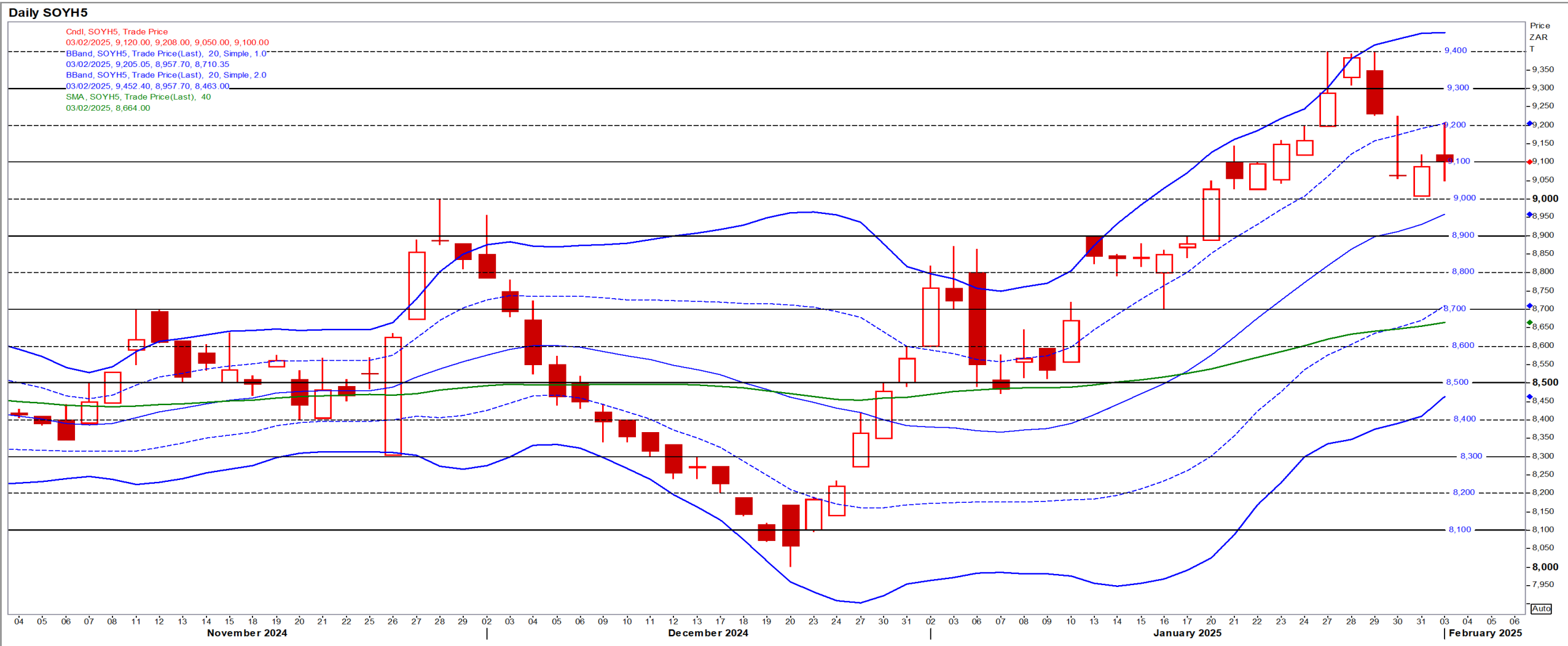
May25 Daily: Contract status bearish < R9750





# SA Soya

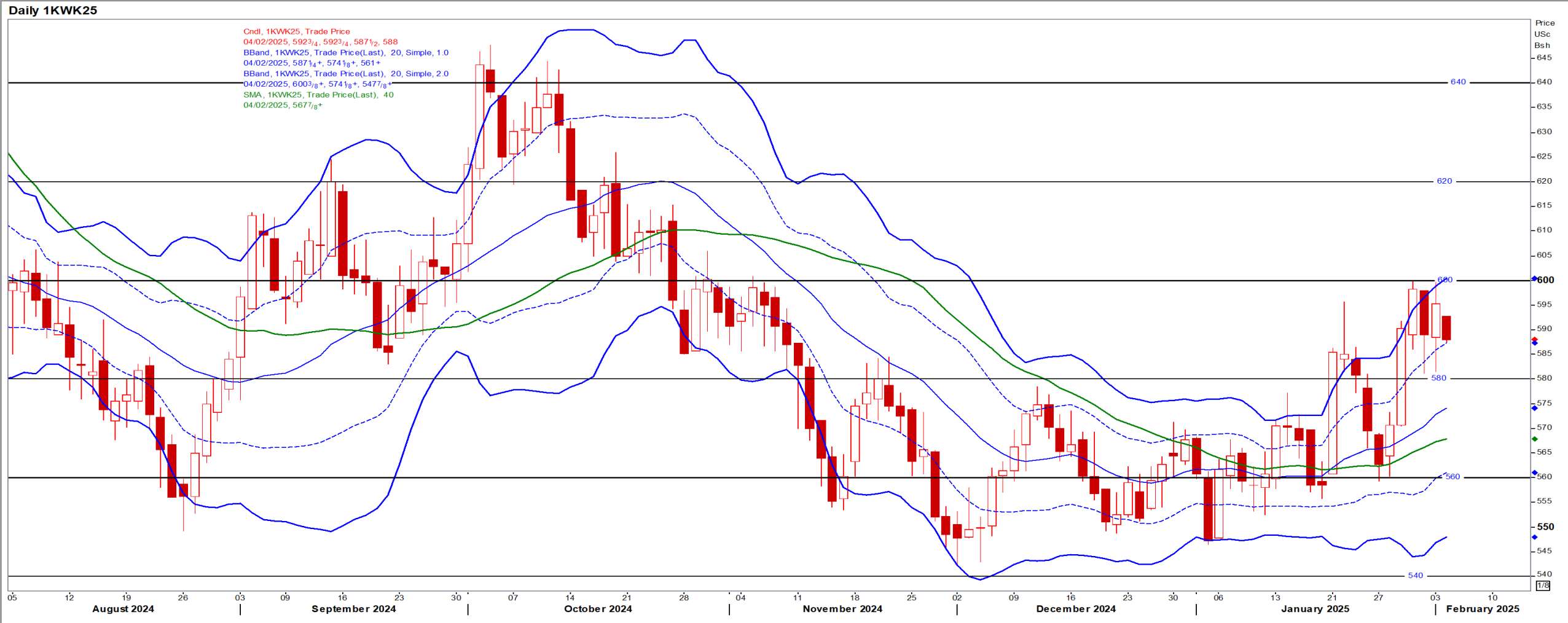
Mar25 Daily: Contract status very bullish > R8900 [No Refinitiv graph for May SoyB]



# US KANSAS Wheat

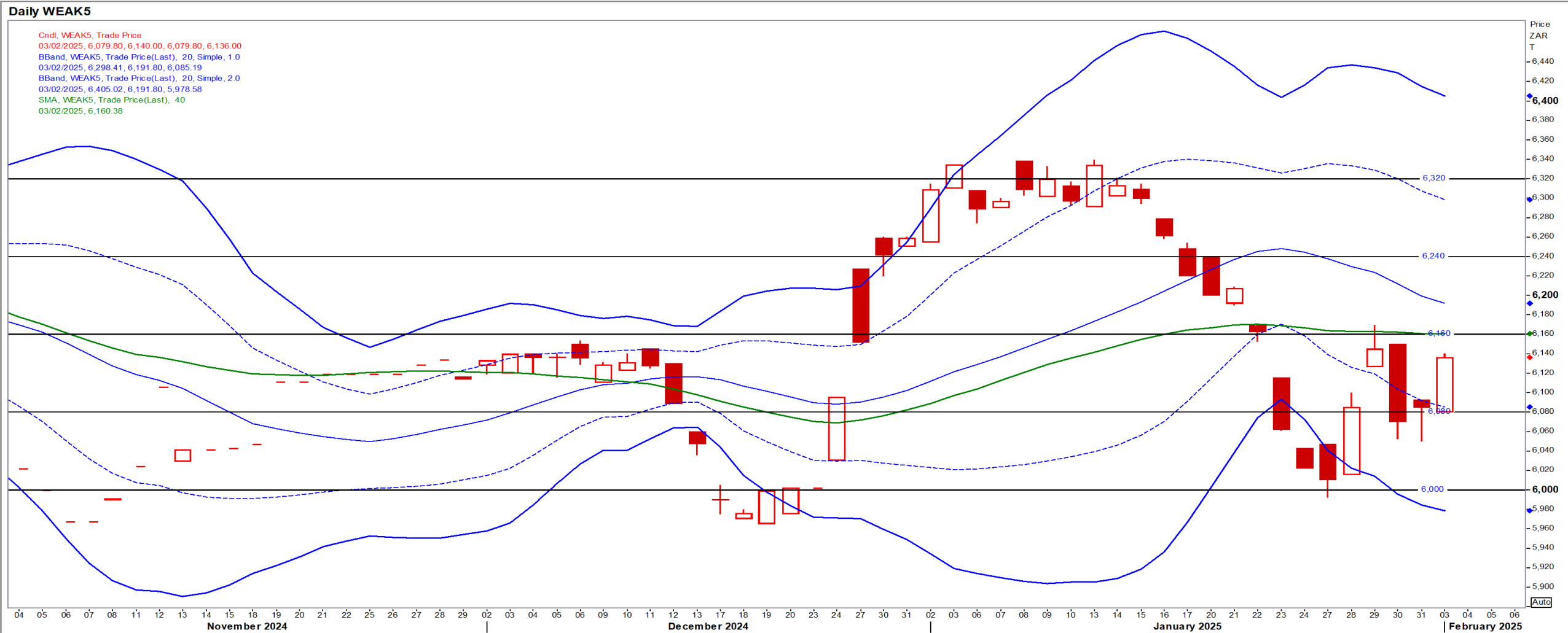
May25 Daily: Contract bullish > \$5.60

- CBOT wheat rises as Canada imports are expected to slow because of a looming trade war – Reuters



# SA Wheat

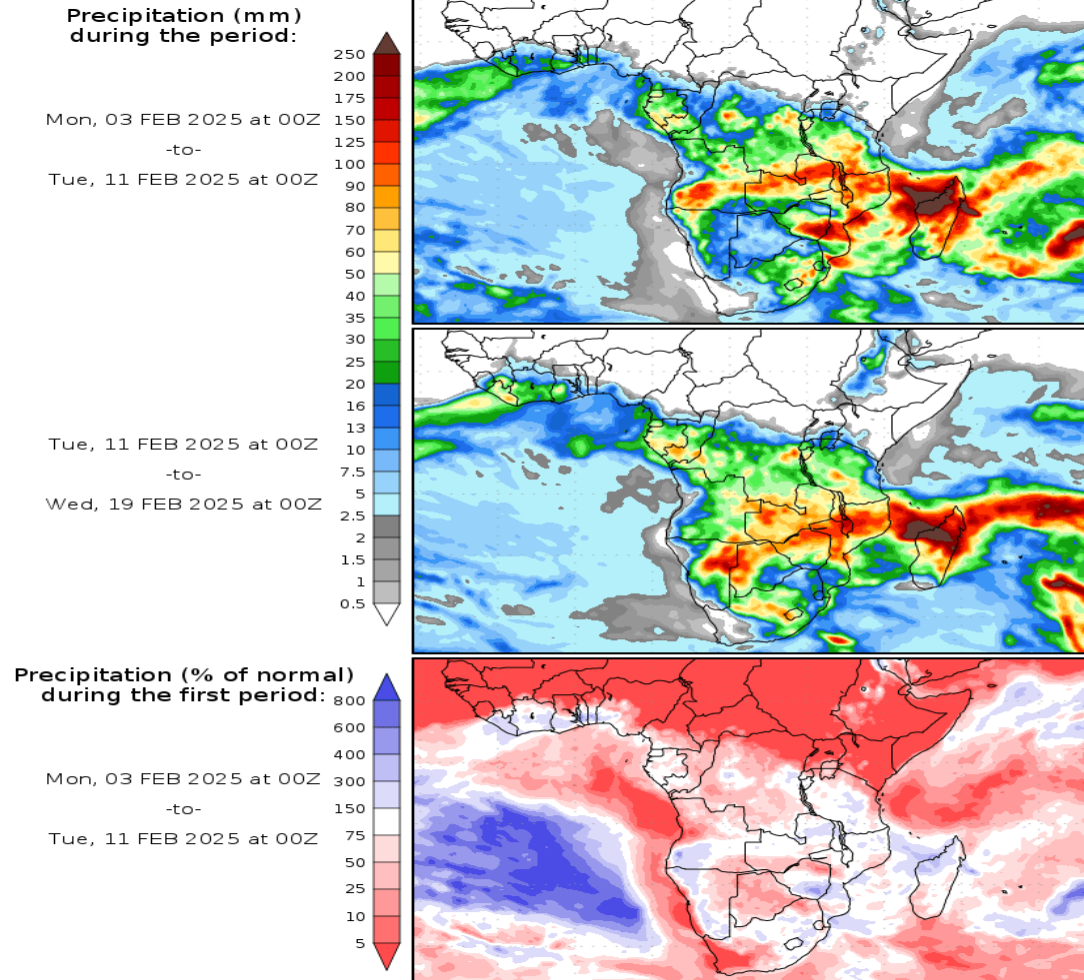
May25 Daily: Contract status bearish < R6160



# Weather

## SA Medium-term Precipitation Forecasts

### Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z03FEB2025

GrADS/COLA