



Daily Market Report

09 February 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	09-Feb-24	07:38:59
CORN CBOT (Mar24)	431.50	-1.00	R/\$ last	18.9545	0.0308
SOY CBOT (Mar24)	1,191.75	0.50	Euro=	1.0772	-0.0009
W1 CBOT (Mar24)	590.50	-4.25	GOLD	2,033	-1.6232
W1 KCBT (Mar24)	600.50	-12.00	BRENT	81.4	2.21
BlackSea Weat (Mar24)	275.75	0.00			
Index Change					
Maize (Mar24)	3,220	R -2.22	Wheat CBOT (Mar24)	4,113	-R22.87
Soya (Mar24)	8,299	R 16.96	Wheat Kansas (Mar24)	4,182	R -76.64
BlackSea Weat Near	5,227	R 8.49	Rand Effect on WEAT Parity*		R -47.72

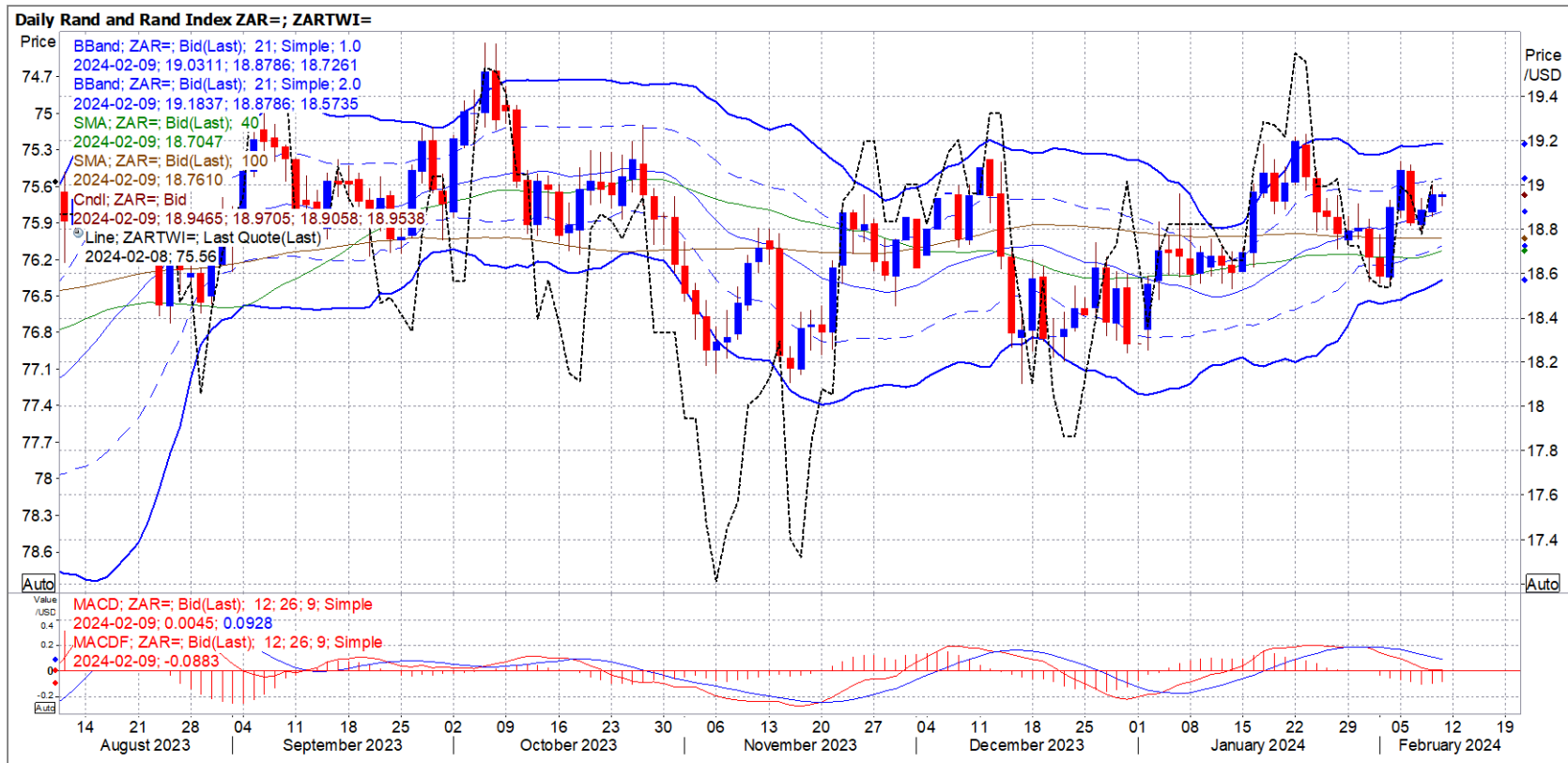
* Average based on Prev. Spot FOB - Russian, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand slips ahead of president's speech - Reuters News

JOHANNESBURG, Feb 8 (Reuters) - South Africa's rand weakened on Thursday ahead of President Cyril Ramaphosa's annual address to parliament later in the day.

- At 1529 GMT, the rand traded at 18.9700 against a broadly stronger dollar ZAR=D3, 0.42% lower than its previous close.
- The dollar =USD was last up 0.26% against a basket of global currencies.
- Investors will be looking ahead to Ramaphosa's "State of the Nation Address" around 1700 GMT for any solutions he might propose to the nation's power shortages and logistics crisis.
- However, some analysts tempered expectations of any major announcements and predicted a muted market reaction.
- The address "will likely be short on details on how the government plans to address and solve the myriad of crises facing the economy," said ETM Analytics in a note.
- Data from South Africa's statistics agency earlier showed manufacturing output rose 0.7% year-on-year in December, after rising by a revised 2.5% in November.
- Shares on the Johannesburg Stock Exchange fell, with the blue-chip Top-40 index JTOPI ending 0.85% lower.
- South Africa's benchmark 2030 government bond ZAR2030= slipped, with the yield up 3 basis points at 9.915%.



Corn

Corn futures slump on bearish govt reports, supply-demand concerns - Reuters News

CHICAGO, Feb 8 (Reuters) - Chicago Board of Trade corn futures continued to slide on Thursday after a spate of government crop reports cast a bearish pall on the market, with six contracts setting contract-lows, traders said.

- A record U.S. corn harvest and lackluster U.S. exports also weighed on the market, traders said.
- CBOT March CH24, May CK24, September CU24, March 2025 CH25, May 2025 CK25 and July 2025 CN25 corn futures all set contract lows.
- But the March CH24 contract stayed above Wednesday's three-year low.
- CBOT March corn CH24 settled the day down 1 cent at \$4.33-1/4 per bushel.
- At one point, the most-active corn contract on a continuous chart Cv1 touched down at \$4.29-3/4 a bushel, the lowest price since Dec. 17, 2020.
- Corn futures briefly turned positive - before heading back down - after Brazilian crop agency Conab lowered its forecast for the country's 2023/24 total corn production to 113.7 million tons, from 117.6 million in its January estimate, citing adverse weather.
- The U.S. Department of Agriculture cut its estimate for Brazil's crop to 124 million metric tons from 127 million in January. That was near analysts' estimates for 124.32 million.
- Separately, under its daily reporting rules, the USDA confirmed private sales of 200,000 metric tons of U.S. corn to Colombia.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-02-08; 3,973.00; 4,114.00; 3,973.00; 4,076.00

BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0

2024-02-08; 3,958.83; 3,826.62; 3,694.41

BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0

2024-02-08; 4,091.04; 3,826.62; 3,562.20

SMA; MAWH4; Trade Price(Last); 40

2024-02-08; 3,949.15

SMA; MAWH4; Trade Price(Last); 100

2024-02-08; 4,052.94



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price

2024-02-08; 3,695.00; 3,730.00; 3,690.00; 3,717.00

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

2024-02-08; 3,700.75; 3,643.05; 3,585.34

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

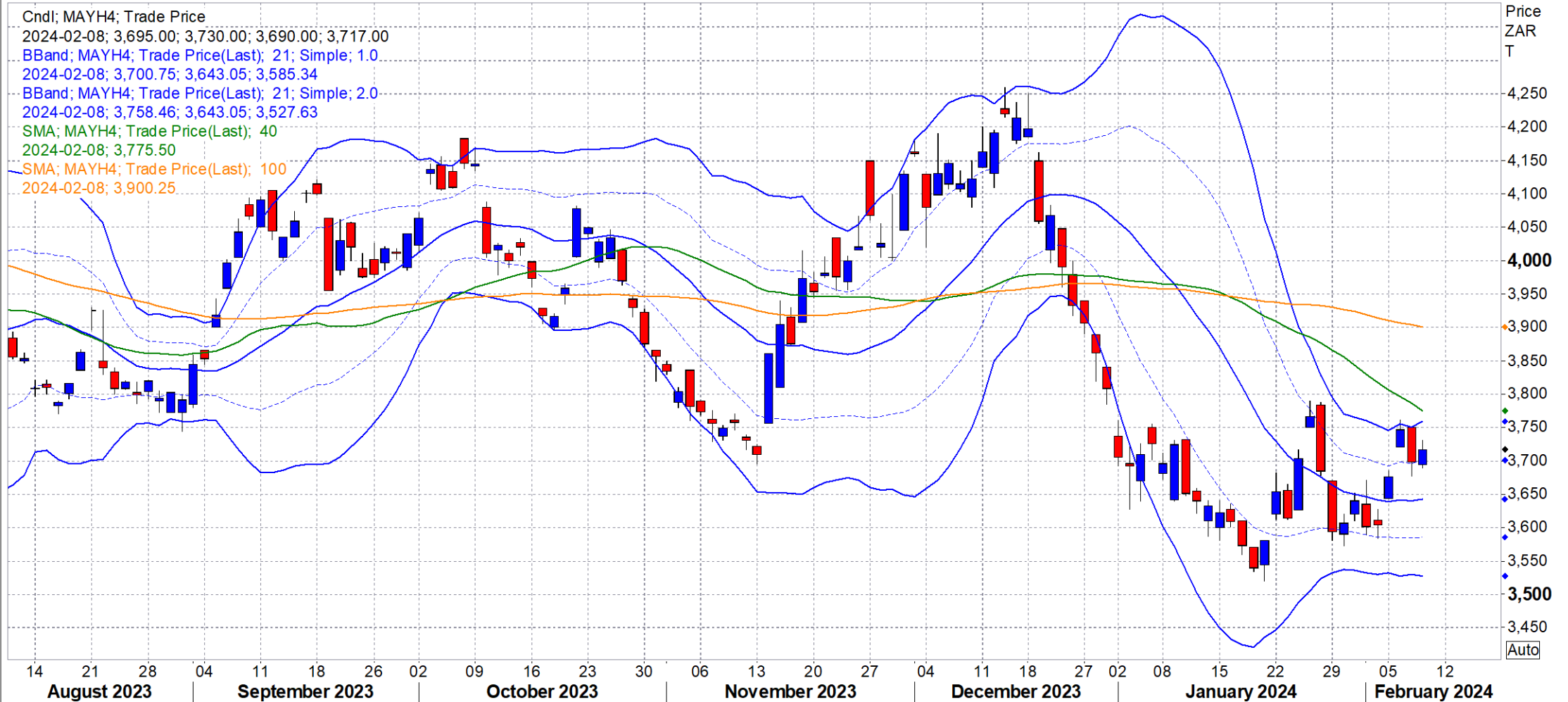
2024-02-08; 3,758.46; 3,643.05; 3,527.63

SMA; MAYH4; Trade Price(Last); 40

2024-02-08; 3,775.50

SMA; MAYH4; Trade Price(Last); 100

2024-02-08; 3,900.25



Soyabean

CBOT soybeans finish day higher after bearish govt reports - Reuters News

CHICAGO, Feb 8 (Reuters) - Chicago Board of Trade soybean futures finished higher on Thursday, as the market struggled to gain clarity and more definition on the size of the Brazilian crop, traders said.

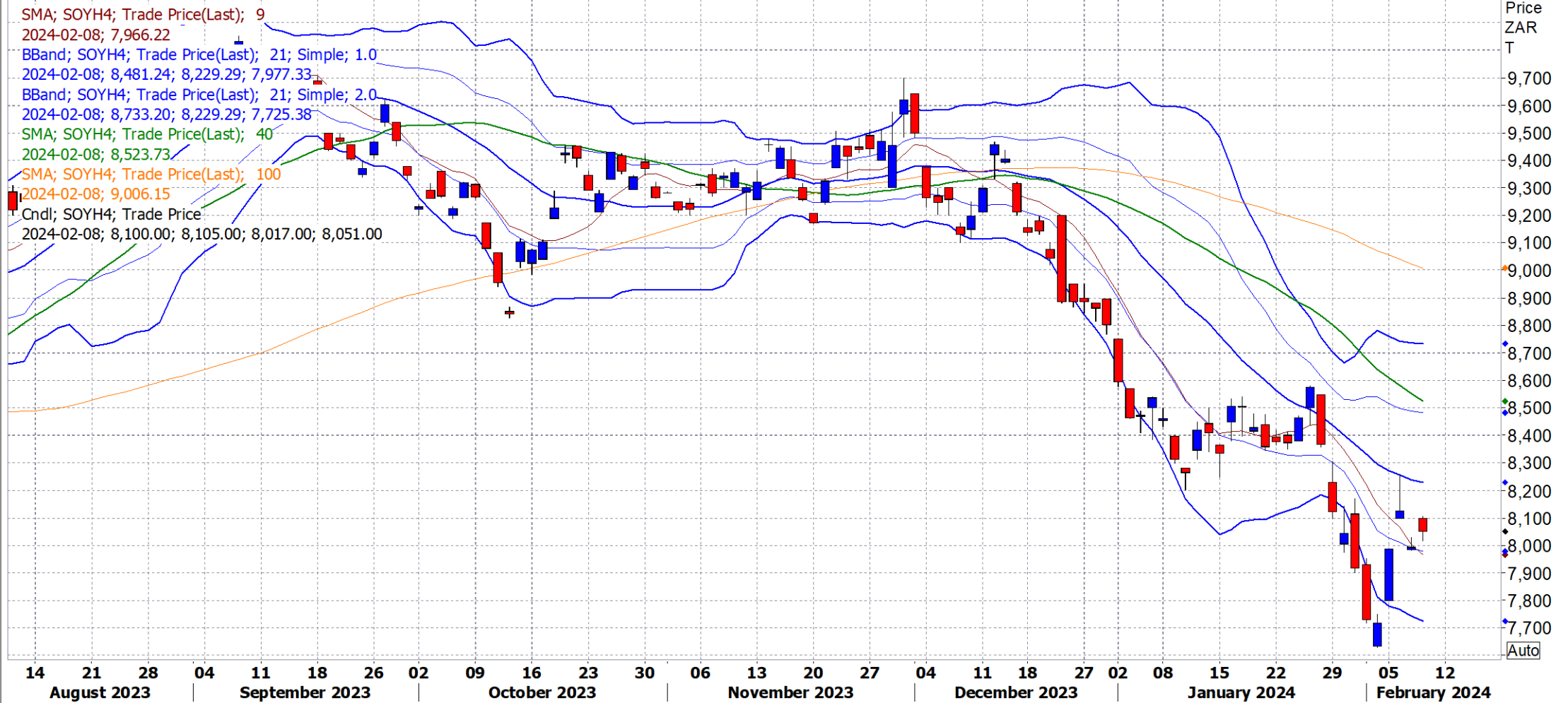
- Soybean futures turned lower after the [U.S. Department of Agriculture](#) pegged Brazilian soy production at 156 million metric tons, down from 157 million tons in January - but above [analysts'](#) expectations.
- That forecast is far bigger than the estimate put out on Thursday by [Brazilian crop agency Conab](#), which pegged Brazil's 2023/24 soybean crop at 149.4 million metric tons.
- But USDA's bearish numbers on U.S. soy ending stocks and a larger old-crop Brazil soy crop were not enough to push the most-active CBOT March soybeans [SH24](#) below Wednesday's low.
- One trader told Reuters that, toward the end of the session, some market participants who doubt USDA's numbers felt like the prices had fallen low enough that they bought to get some short-covering, particularly in the March and May contracts.
- CBOT March soybeans [SH24](#) settled up 4-1/5 cents at \$11.93-1/2 per bushel.
- Nine of CBOT's soy meal futures contracts set new lows on the day. March soy meal [SMH24](#) ended \$4.10 lower at \$347.10 per short ton.
- March soy oil futures [BOH24](#) settled up 1.18 cents at 47.94 cents per pound.
- The USDA reported [export sales](#) of U.S. 2023/24 soybeans in the week ended Feb. 1 at 340,800 metric tons, below a range of [trade expectations](#) for 400,000 to 1,000,000 tons. [EXP/SOY](#)



Soyabean

SAFEX SOYA MAR24

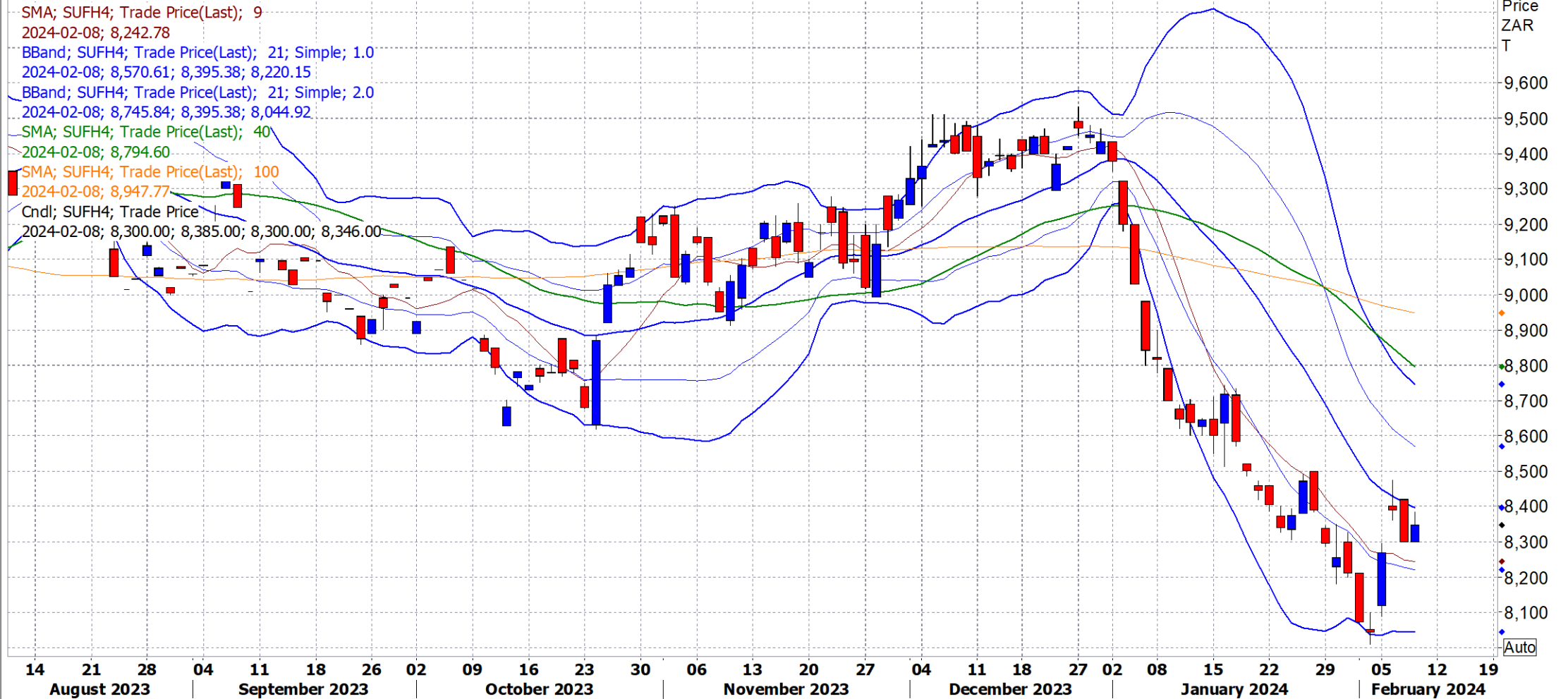
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat turns lower on continued overseas pressure, dollar strength - Reuters News

CHICAGO, Feb 8 (Reuters) - Chicago Board of Trade wheat futures closed lower on Thursday on continued pressure from strong export competition and a stronger dollar .DXY, which tends to make U.S. grains less attractive globally, traders said.

- The U.S. Department of Agriculture's monthly world supply and demand outlook raised expected Ukrainian wheat exports, adding to export market pressure. WASDE13
- CBOT March soft red winter wheat WH24 settled 13-1/2 cents lower at \$5.88-1/2 per bushel.
- March hard red winter wheat KWH24 last traded down 16-1/4 cents at \$6.02 a bushel. All but two of the K.C. HRW wheat contracts made new lows on the day.
- And MGEX March spring wheat MWEH24 settled down 12-1/2 cents at \$6.83-3/4 a bushel. Six out of the seven MGEX spring wheat futures contracts set new contract lows on Thursday.
- Statistics Canada reported Canadian all-wheat stocks as of Dec. 31 at 20.681 million metric tons, near an average of analyst expectations for 20.7 million tons and down 10.3% from a year ago.
- An unrelenting decline in Russian prices has continued to heightened concerns that U.S. grains will continue to face stiff competition in export markets.
- Separately, USDA reported export sales of U.S. 2023/24 wheat in the week ended Feb. 1 at 378,400 metric tons, in line with trade expectations for 275,000 to 550,000 tons. EXP/WHE



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



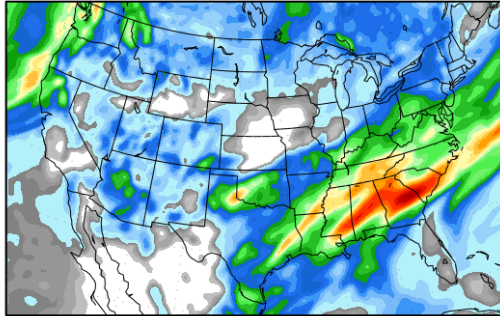
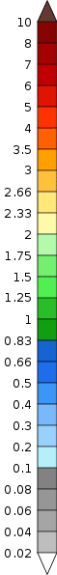
Weather

Short Term Precipitation Outlooks

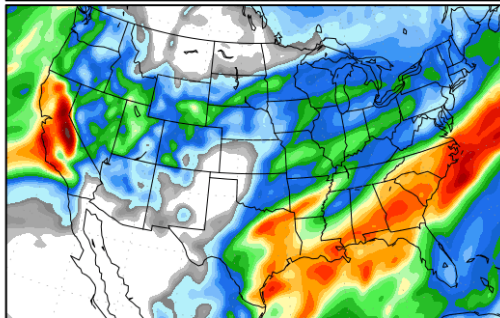
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 08 FEB 2024 at 12Z
-to-
Fri, 16 FEB 2024 at 12Z

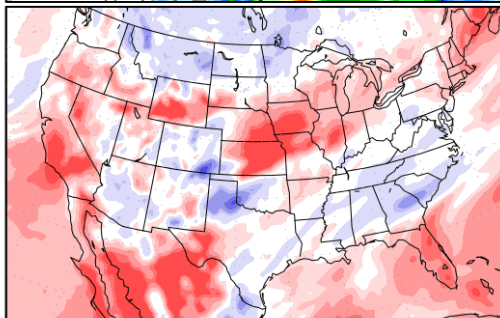
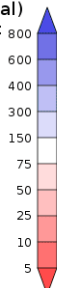


Fri, 16 FEB 2024 at 12Z
-to-
Sat, 24 FEB 2024 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 08 FEB 2024 at 12Z
-to-
Fri, 16 FEB 2024 at 12Z



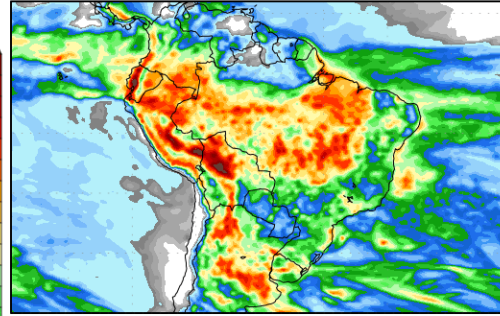
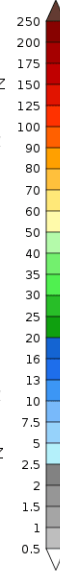
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z08FEB2024

GrADS/COLA

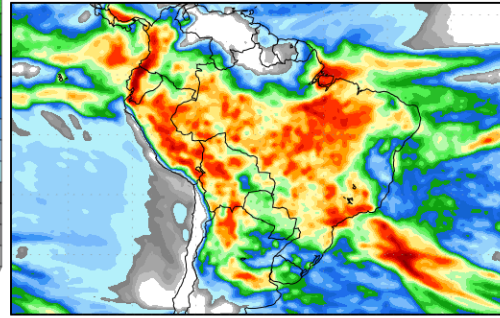
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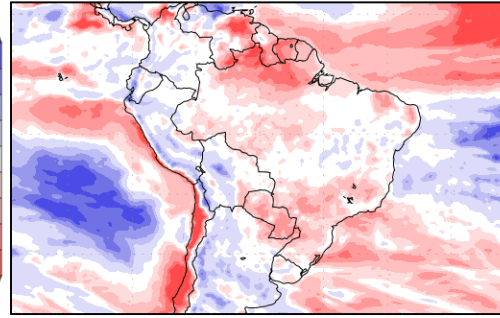
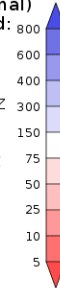


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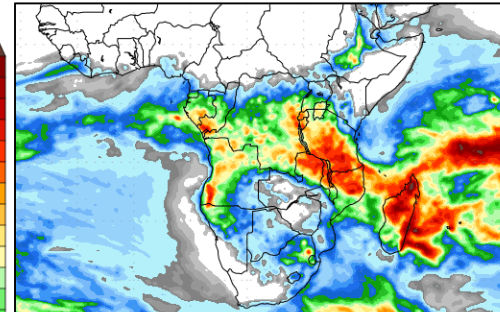
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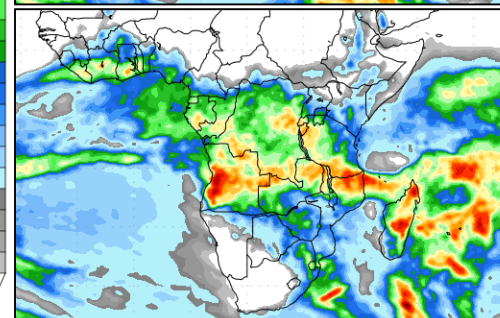
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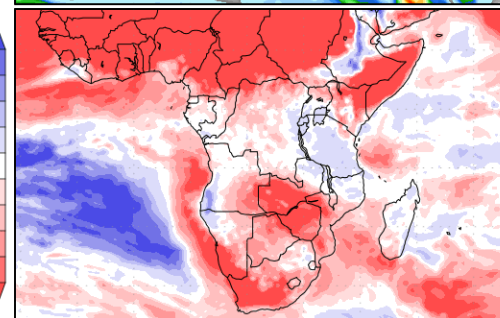
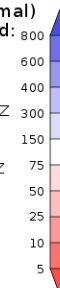


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