



# Daily Market Report

15 February 2024

# Implied move

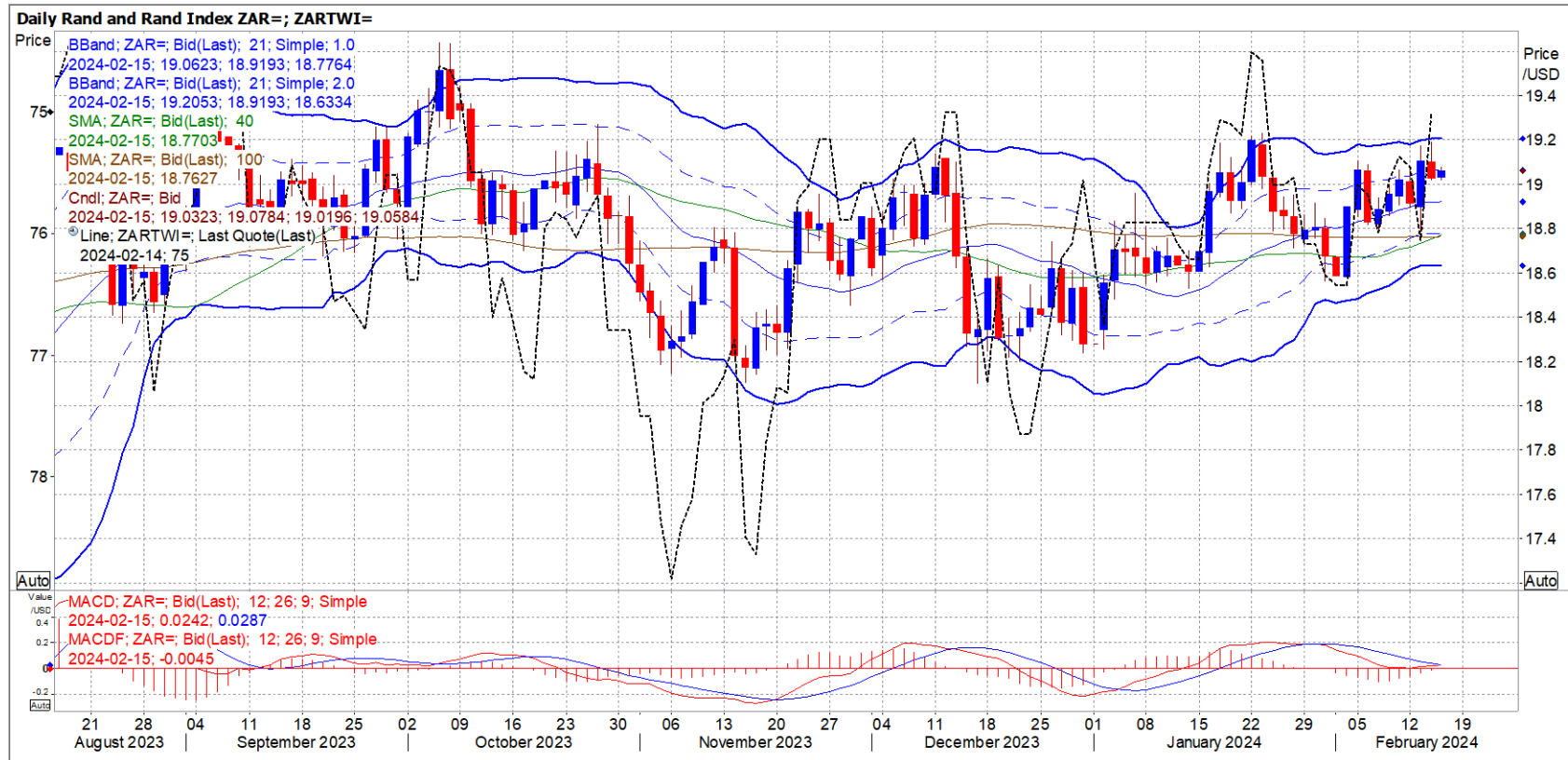
USA Movement (Overnight)		Cents	Currencies	15-Feb-24	07:23:34
CORN CBOT (Mar24)	422.75	-5.50	R/\$ last	19.0489	-0.1039
SOY CBOT (Mar24)	1,168.00	-11.00	Euro=	1.0726	0.0028
W1 CBOT (Mar24)	582.75	-1.00	GOLD	1,992	0.9713
W1 KCBT (Mar24)	584.50	2.75	BRENT	81.25	-1.57
BlackSea Weat (Mar24)	203.00	0.00			
<b>Index Change</b>					
Maize (Mar24)	3,170	R -58.76	Wheat CBOT (Mar24)	4,079	-R29.28
Soya (Mar24)	8,174	R -121.99	Wheat Kansas (Mar24)	4,091	R -2.96
BlackSea Weat Near	3,867	R -21.09	RAND EFFECT ON WHEAT PARITY	4,072	-R 22.21

# South African Rand

## UPDATE 1-South African rand firms after retail sales - Reuters News

**JOHANNESBURG, Feb 14 (Reuters)** - The South African rand firmed on Wednesday after of December retail sales figures, having weakened more than 1% against the dollar the day before.

- At 1504 GMT, the rand traded at 19.0900 against the dollar [ZAR=D3](#), about 0.3% stronger than its previous close.
- The dollar was down about 0.06% against a basket of global currencies. It had reached a [three-month peak](#) on Tuesday after U.S. inflation rose more than expected, reinforcing expectations that the Federal Reserve will hold interest rates in March.
- South African retail sales [ZARET=ECl](#) rose 2.7% year on year in December, a surprise after economists polled by Reuters had expected them to fall by 0.7%.
- On a month-on-month basis, sales increased 1.4%, Statistics South Africa figures showed on Wednesday.
- On the Johannesburg Stock Exchange, the Top-40 index [JTOPI](#) closed 0.1% lower. South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 5.5 basis points to 10.165%.



# Corn

## Fund selling, ample supplies knock CBOT corn to three-year low - Reuters News

**CHICAGO, Feb 14 (Reuters)** - Chicago Board of Trade corn futures ended down on Wednesday after fund selling and ample global supplies drove the market to its lowest level in more than three years, analysts said.

- CBOT March corn [CH24](#) closed 6-1/2 cents weaker at \$4.24-1/4 a bushel. The most-active contract [Cv1](#) touched a session low of \$4.22-1/4, the lowest since December 2020.
- Traders are bracing for the U.S. Department of Agriculture to project large ending stocks at its annual Agricultural Outlook Forum on Thursday.
- Analysts estimate [2024 corn plantings](#) will be 91.8 million acres, with an average yield of 180.4 bushels per acre and production of 15.150 billion bushels, according to a Reuters survey.
- Analysts see 2024-25 ending stocks at 2.594 billion bushels, up from 2.172 billion in 2023-24.
- The USDA is separately slated to issue [weekly U.S. grain export sales](#) data on Thursday. Analysts expect 2023-24 corn sales of 800,000 to 1.5 million metric tons for the week ended Feb. 8.
- Grain markets faced pressure from a three-month high in the dollar [.DXY](#) amid strong global competition for export business. A firm U.S. dollar tends to make U.S. grains less attractive on the global market.
- Mexico [will import](#) between 14 million and 16 million metric tons of yellow corn this year, "in line with yearly averages," the agriculture minister said.



# WMAZ

## SAFEX WMAZ MAR24

### Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-02-14; 4,341.00; 4,390.00; 4,161.00; 4,161.00

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

2024-02-14; 4,128.63; 3,929.19; 3,729.75

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

2024-02-14; 4,328.07; 3,929.19; 3,530.31

SMA; MAWH4; Trade Price(Last); 40

2024-02-14; 3,929.43

SMA; MAWH4; Trade Price(Last); 100

2024-02-14; 4,058.36



# YMAZ

## SAFEX YMAZ MAR24

### Daily SAFEX YMAZ MAR24



# Soyabean

## CBOT soy hits three-year low amid US export concerns – Reuters News

**CHICAGO, Feb 14 (Reuters)** - Chicago Board of Trade soybean futures reached a three-year low on Wednesday on expectations for increasing U.S. supplies and stiff competition for export business, analysts said.

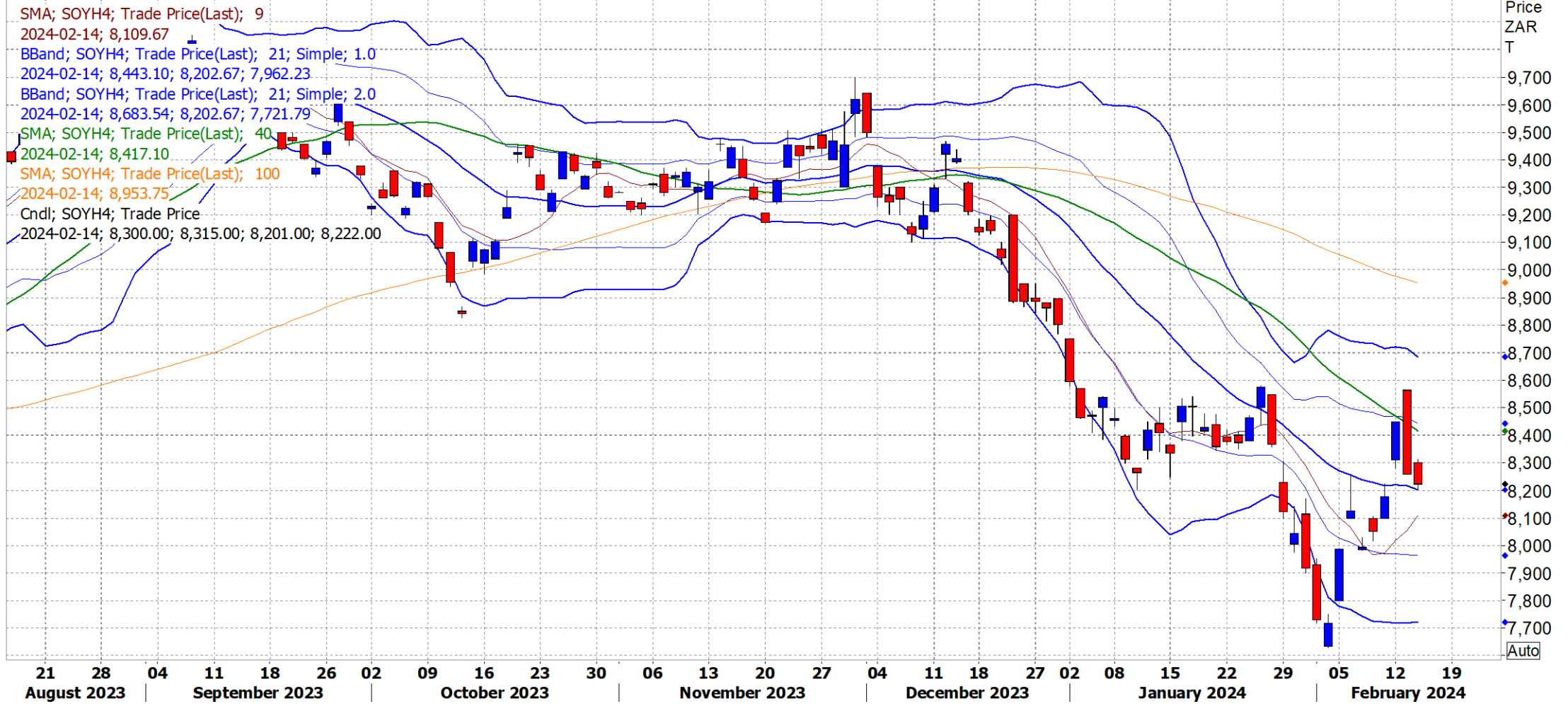
- Traders are preparing for Thursday's U.S. Department of Agriculture annual Agricultural Outlook Forum amid projections for increasing domestic ending stocks.
- Analysts estimate [2024 soy plantings](#) will be 86.5 million acres, with an average yield of 51.7 bushels per acre and production of 4.421 billion bushels, according to a Reuters survey.
- Analysts project 2024-25 ending stocks at 411 million bushels, up from 315 million in 2023-24.
- The USDA is separately slated to issue [weekly U.S. grain export sales](#) data on Thursday. Analysts expect 2023-24 soybean sales of 300,000 to 800,000 metric tons for the week ended Feb. 8.
- Brazil, the world's biggest soy supplier, continues to be stiff competition for export business on the global market, analysts said. In Argentina, [rains provided relief](#) to crops.
- The U.S. [soybean crush slowed](#) in January from the prior month's record as frigid weather disrupted operations at several processing plants, analysts said ahead of a National Oilseed Processors Association report also due on Thursday.
- CBOT March soybeans [SH24](#) settled down 15-3/4 cents at \$11.70-1/2 per bushel. The most-active contract [Sv1](#) touched a session low of \$11.68-1/4, its lowest level since December 2020.
- March soyoil [BOH24](#) settled down 0.95 cent at 46.35 cents per pound, while March soymeal [SMH24](#) ended \$1.50 lower at \$343.3 per short ton.



# Soyabean

SAFEX SOYA MAR24

## Daily SAFEX SOYA MAR24

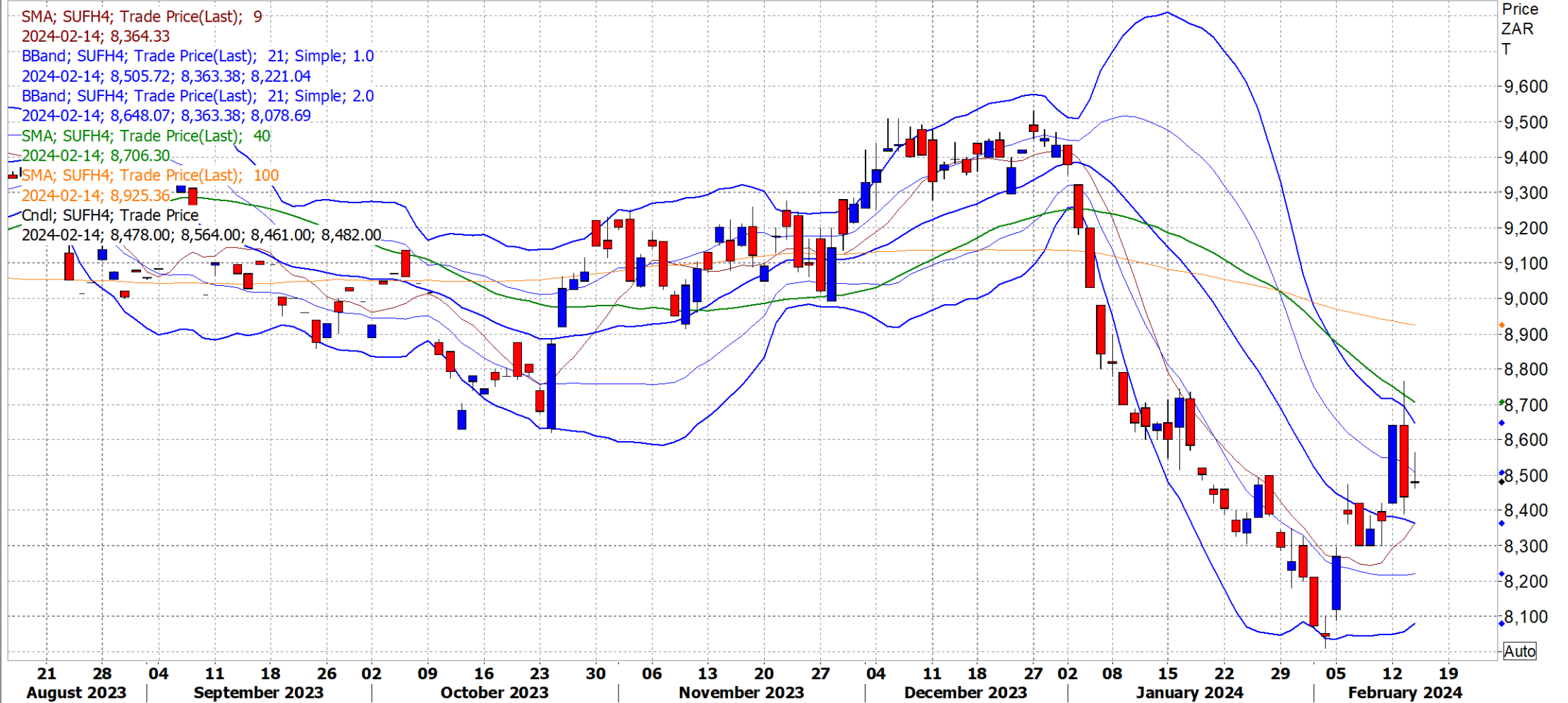




# Sunflower

## SAFEX SUNS MAR24

### Daily SAFEX SUNS MAR24



# Wheat

## US wheat futures set contract lows on firm dollar, US export concerns - Reuters News

- CHICAGO, Feb 14 (Reuters) - U.S. wheat futures finished weaker on Wednesday and set contract lows as strength in the U.S. dollar stoked concerns about U.S. exports, analysts said.
- Traders are preparing for the U.S. Department of Agriculture's annual Agricultural Outlook Forum on Thursday amid expectations for increasing inventories.
  - Analysts [project](#) 2024-25 U.S. ending stocks at 717 million bushels, up from 658 million in 2023-24, according to a Reuters survey.
  - The USDA is also slated to issue [weekly U.S. grain export sales](#) data on Thursday. Analysts expect 2023-24 wheat sales of 300,000 to 550,000 metric tons for the week ended Feb. 8.
  - A three-month high in the dollar on Wednesday set a negative tone for grain markets by making U.S. farm products look more expensive on the world export market, brokers said.
  - After trading ended, Egypt's GASC said it is [seeking wheat](#) in a tender.
  - CBOT March soft red winter wheat [WH24](#) settled down 12 cents at \$5.85-1/2 per bushel. Deferred months set contract lows, starting with July [WN24](#) futures.
  - K.C. March hard red winter wheat [KWH24](#) lost 6-3/4 cents to end at \$5.87-3/4 a bushel and set a contract low of \$5.79-1/4.
  - MGEX March spring wheat [MWEH24](#) last traded down 9-1/4 cents at \$6.62-1/2 a bushel, after hitting a contract low of \$6.60-1/4.
  - Euronext wheat also eased to [contract lows](#) as export competition from the Black Sea region hung over a European market burdened with high stocks.



# Wheat

## SAFEX WHEAT MAR24

### Daily SAFEX WEAT MAR24



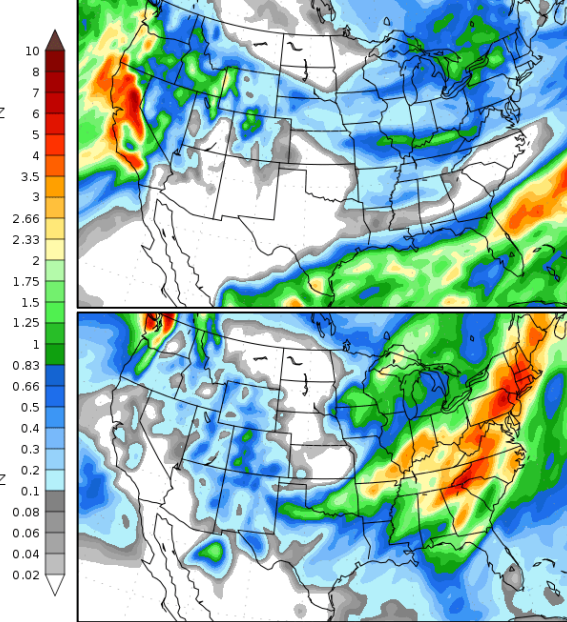
# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

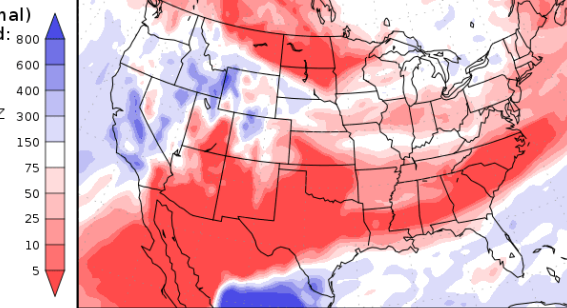
Precipitation (in)  
during the period:

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



Precipitation (% of normal)  
during the first period:

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



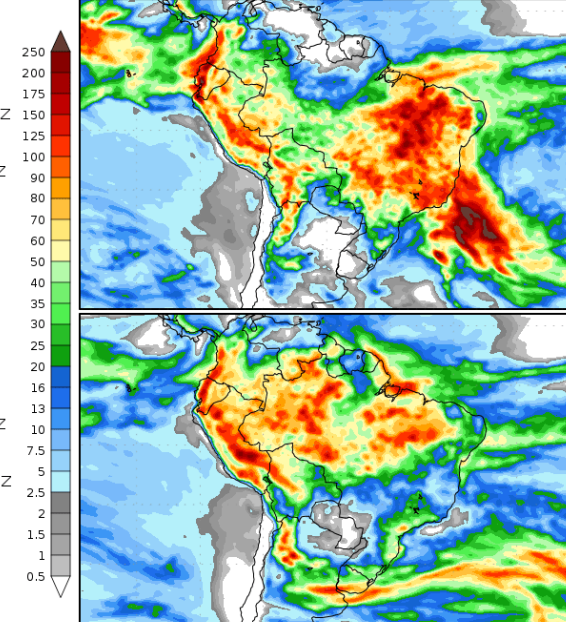
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z15FEB2024

GRADS/COLA

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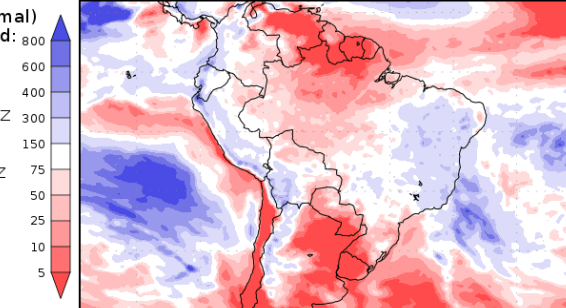
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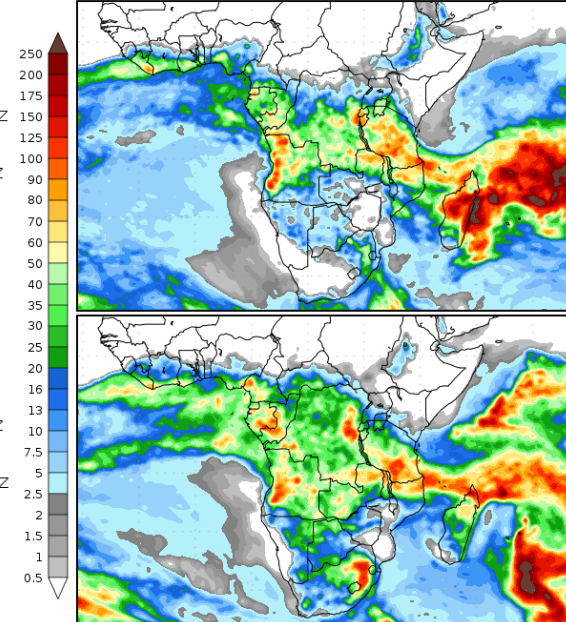
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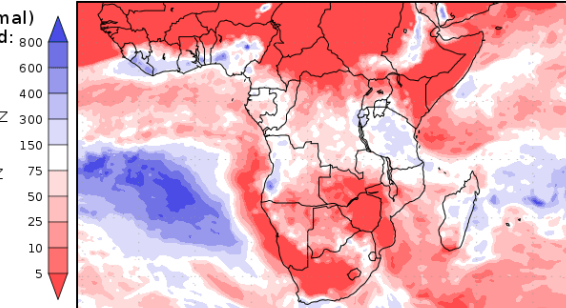
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