



Daily Market Report

16 February 2024

Implied move

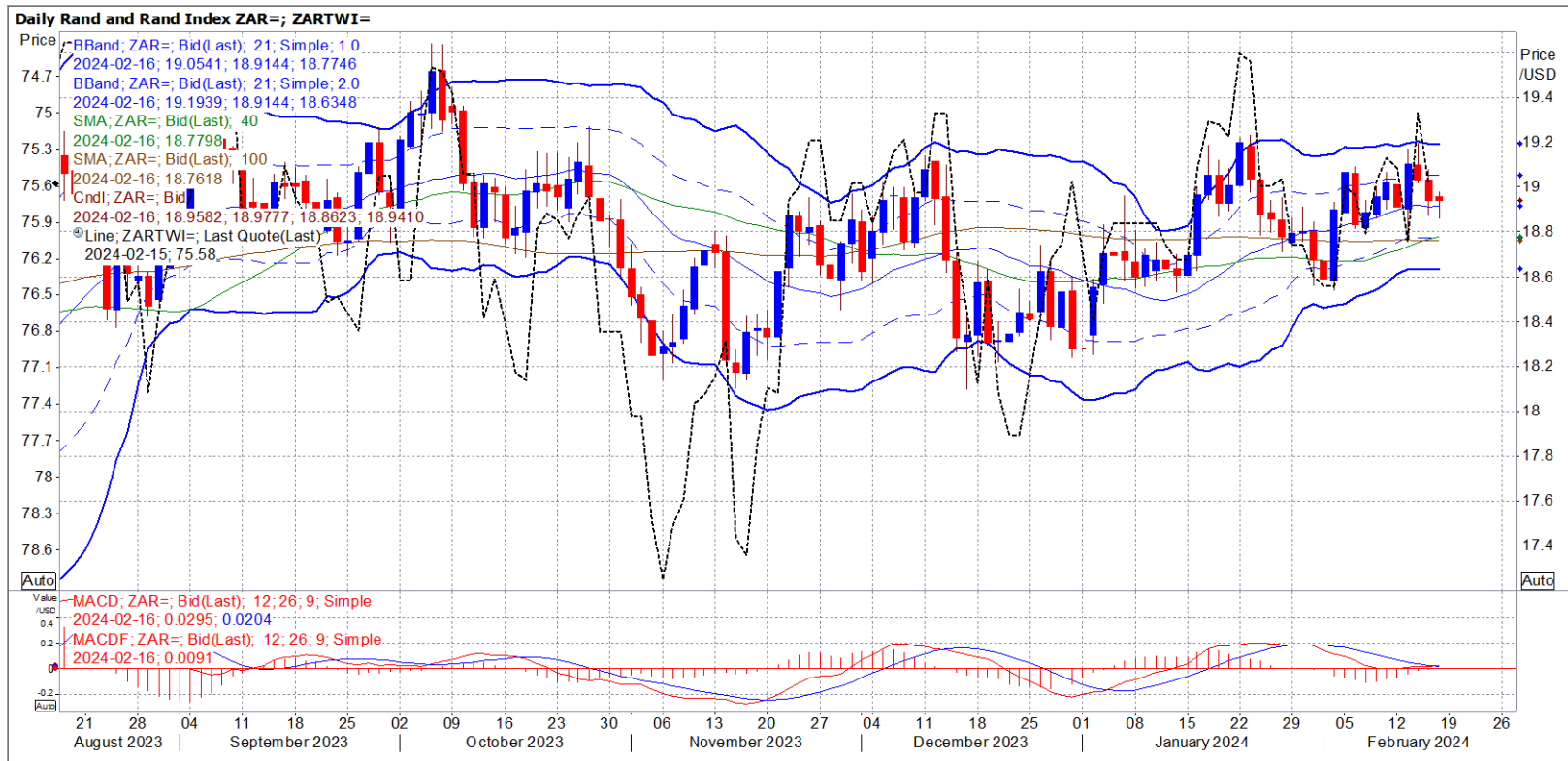
USA Movement (Overnight)		Cents	Currencies	16-Feb-24	06:59:31
CORN CBOT (Mar24)	417.25	-5.50	R/\$ last	18.9532	-0.0494
SOY CBOT (Mar24)	1,166.75	-0.75	Euro=	1.0757	0.0026
W1 CBOT (Mar24)	561.50	-20.00	GOLD	2,004	7.8083
W1 KCBT (Mar24)	571.75	-13.50	BRENT	82.78	1.23
BlackSea Weat (Mar24)	202.00	-1.00			
Index Change					
Maize (Mar24)	3,113	R -49.26	Wheat CBOT (Mar24)	3,910	-R149.84
Soya (Mar24)	8,125	R -26.41	Wheat Kansas (Mar24)	3,982	R -104.64
BlackSea Weat Near	3,829	R -28.98	RAND EFFECT ON WHEAT PARITY	4,076	-R 10.62

South African Rand

UPDATE 1-South African rand strengthens against weaker dollar - Reuters News

JOHANNESBURG, Feb 15 (Reuters) - The South African rand strengthened on Thursday as the dollar fell after a mixed batch of U.S. economic data.

- At 1608 GMT, the rand traded at 18.9800 against the U.S. dollar [ZAR=D3](#), about 0.4% stronger than its previous close.
- The dollar [=USD](#) was down about 0.25% against a basket of global currencies, after new data including U.S. retail sales and jobless claims kept the Federal Reserve [on track](#) to start cutting interest rates mid-year.
- There were no local economic data releases in South Africa, and President Cyril Ramaphosa gave little news in his response to a parliamentary debate on his state of the nation address.
- The president used the [speech](#) last week to play up his party's achievements in an election year, but he did not give much detail on his plans to address major challenges like power shortages and a logistics crisis.
- On Thursday he said that he planned to sign a [National Health Insurance bill](#) that is on his desk, but did not say when.
- On the Johannesburg Stock Exchange, the Top-40 index [.JTOPI](#) closed 0.43% higher. South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 12 basis points to 10.045%.



Corn

CBOT corn drops to fresh three-year low on big US supply outlook - Reuters News

CHICAGO, Feb 15 (Reuters) - Chicago Board of Trade corn futures finished lower on Thursday after forecasts of increasing U.S. ending stocks knocked the market to a new three-year low.

- CBOT March corn [CH24](#) closed down 6-1/2 cents at \$4.17-3/4 a bushel. The most-active contract [Cv1](#) touched a session low of \$4.17-1/4, the lowest since December 2020.
- Fund selling weighed on the market, brokers said.
- The U.S. Department of Agriculture projected at an annual outlook forum that U.S. [corn stocks would balloon](#) to 2.532 billion bushels by the end of the 2024/25 marketing year, the most since 1987/88.
- The forecast was slightly below analysts' estimates for 2.594 billion bushels, but up from ending stocks of 2.172 billion bushels in 2023/24.
- The government projected U.S. 2024 corn plantings at 91 million acres, down from 94.6 million for 2023, and the season-average corn price received by farmers at \$4.40 per bushel, down 40 cents.
- The USDA separately reported [export sales](#) of U.S. 2023/24 corn in the week to Feb. 8 at 1.3 million metric tons, toward the high end of trade expectations for 800,000 to 1.5 million tons.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-02-15; 4,110.00; 4,307.00; 4,100.00; 4,294.00

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

2024-02-15; 4,164.10; 3,958.43; 3,752.76

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

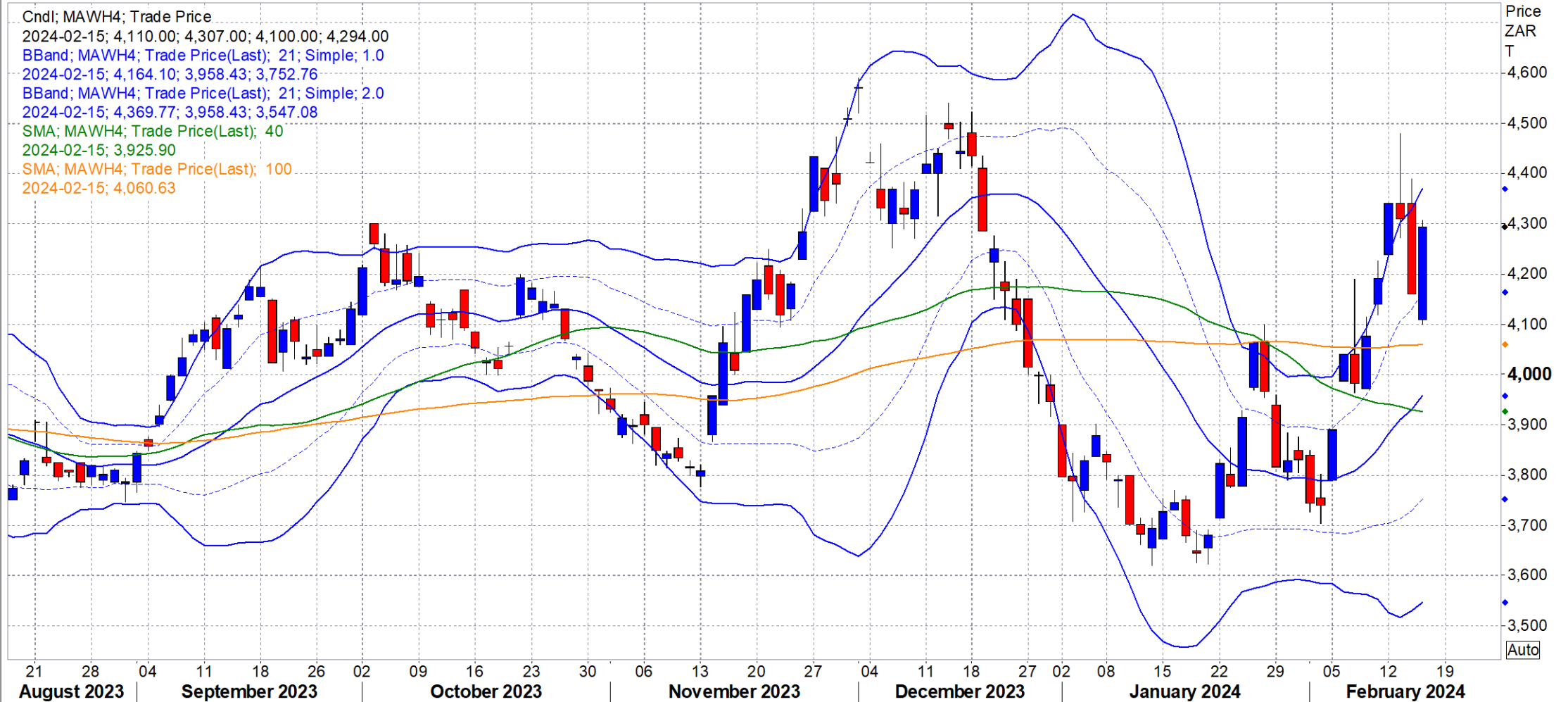
2024-02-15; 4,369.77; 3,958.43; 3,547.08

SMA; MAWH4; Trade Price(Last); 40

2024-02-15; 3,925.90

SMA; MAWH4; Trade Price(Last); 100

2024-02-15; 4,060.63

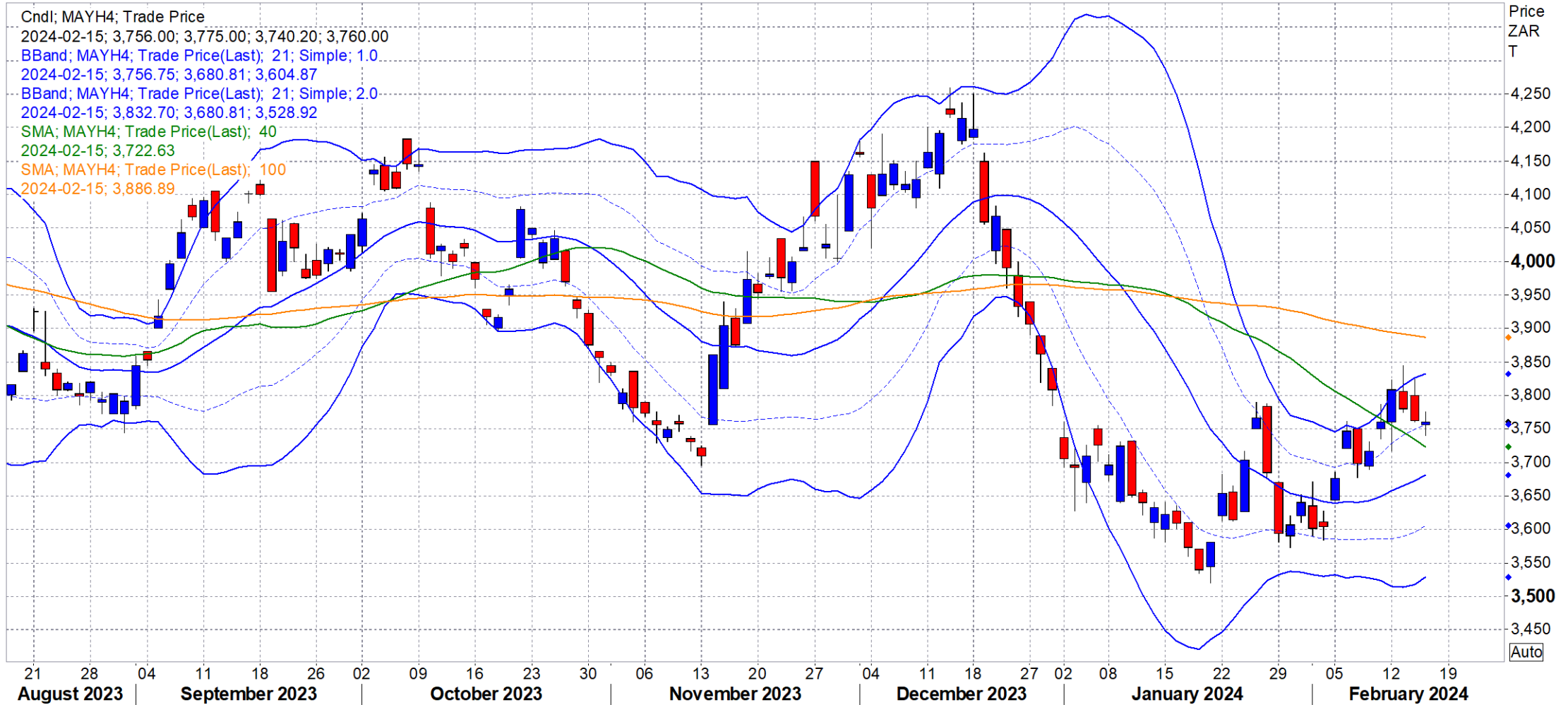


YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price
2024-02-15; 3,756.00; 3,775.00; 3,740.20; 3,760.00
BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0
2024-02-15; 3,756.75; 3,680.81; 3,604.87
BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0
2024-02-15; 3,832.70; 3,680.81; 3,528.92
SMA; MAYH4; Trade Price(Last); 40
2024-02-15; 3,722.63
SMA; MAYH4; Trade Price(Last); 100
2024-02-15; 3,886.89



Soyabean

CBOT soybeans set new three-year low, meal hits contract lows - Reuters News

CHICAGO, Feb 15 (Reuters) - Chicago Board of Trade soybean futures set a three-year low on Thursday as the U.S. projected large ending stocks for 2024/25, while soymeal hit contract lows.

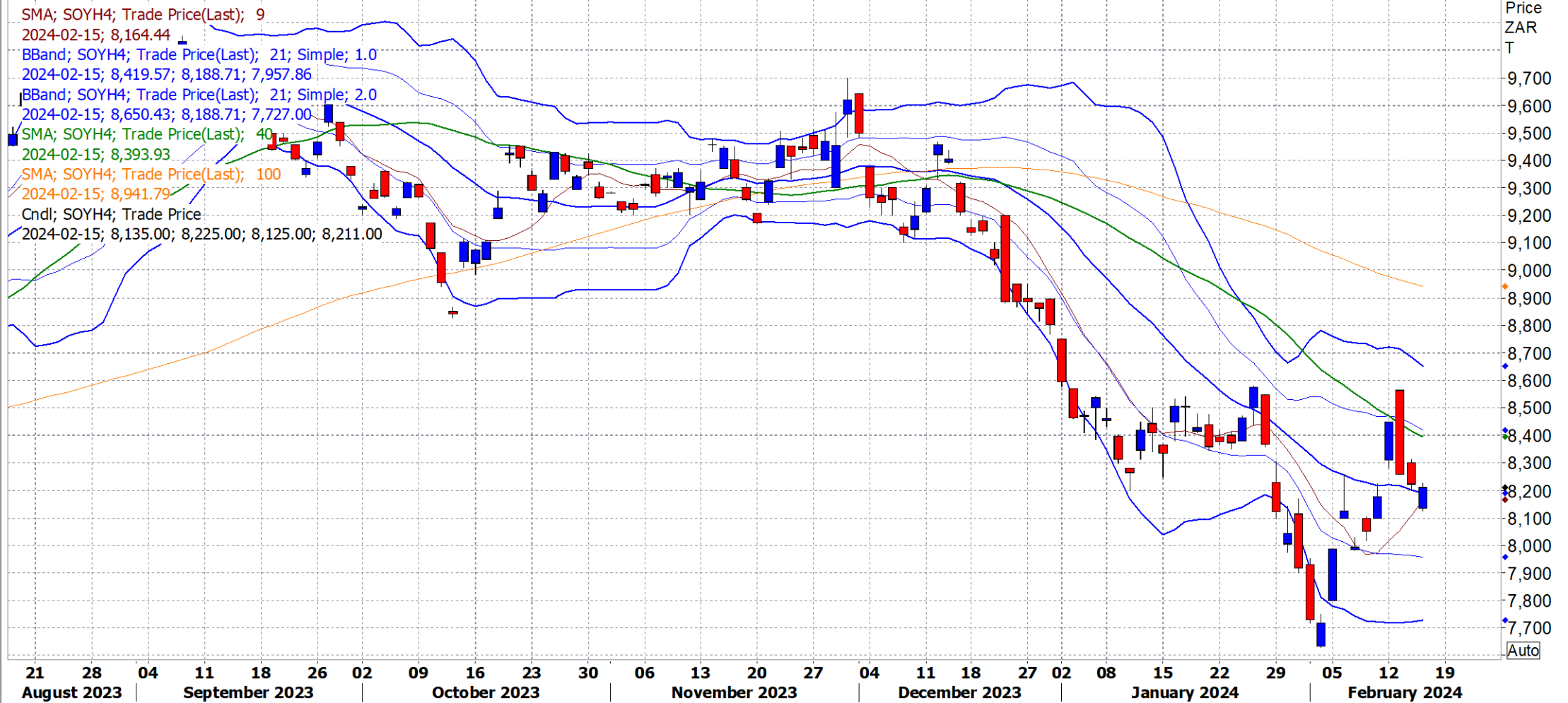
- The U.S. Department of Agriculture, at its annual outlook forum, projected 2024/25 ending stocks would rise to 435 million bushels, from 315 million at the end of 2023/24. That would be the most since 2019/20,
- Analysts expected 411 million bushels for 2024/25.
- The USDA also predicted that U.S. farmers would harvest a soy crop of 4.505 billion bushels, up 8% from 2023, and pegged the soybean season-average farm price at \$11.20 per bushel, down \$1.45 from 2023/24.
- Separately, the USDA reported export sales of U.S. 2023/24 soybeans in the week to Feb. 8 at 353,800 metric tons, toward the low end of trade expectations for 300,000 to 800,000 tons.
- The January U.S. soybean crush dropped by more than expected from a record high the previous month, although it was still the largest crush on record for the first month of the year, the National Oilseed Processors Association said.
- CBOT March soybeans [SH24](#) settled down 8-1/4 cents at \$11.62-1/4 per bushel. The most-active contract [Sv1](#) touched a session low of \$11.60-1/4, its lowest level since December 2020.
- CBOT March soymeal futures [SMH24](#) fell \$3.80 to end at \$339.5 per short ton and set a contract low of \$339.0.
- CBOT March soyoil [BOH24](#) settled 0.35 cent weaker at 46.00 cents per pound.



Soyabean

SAFEX SOYA MAR24

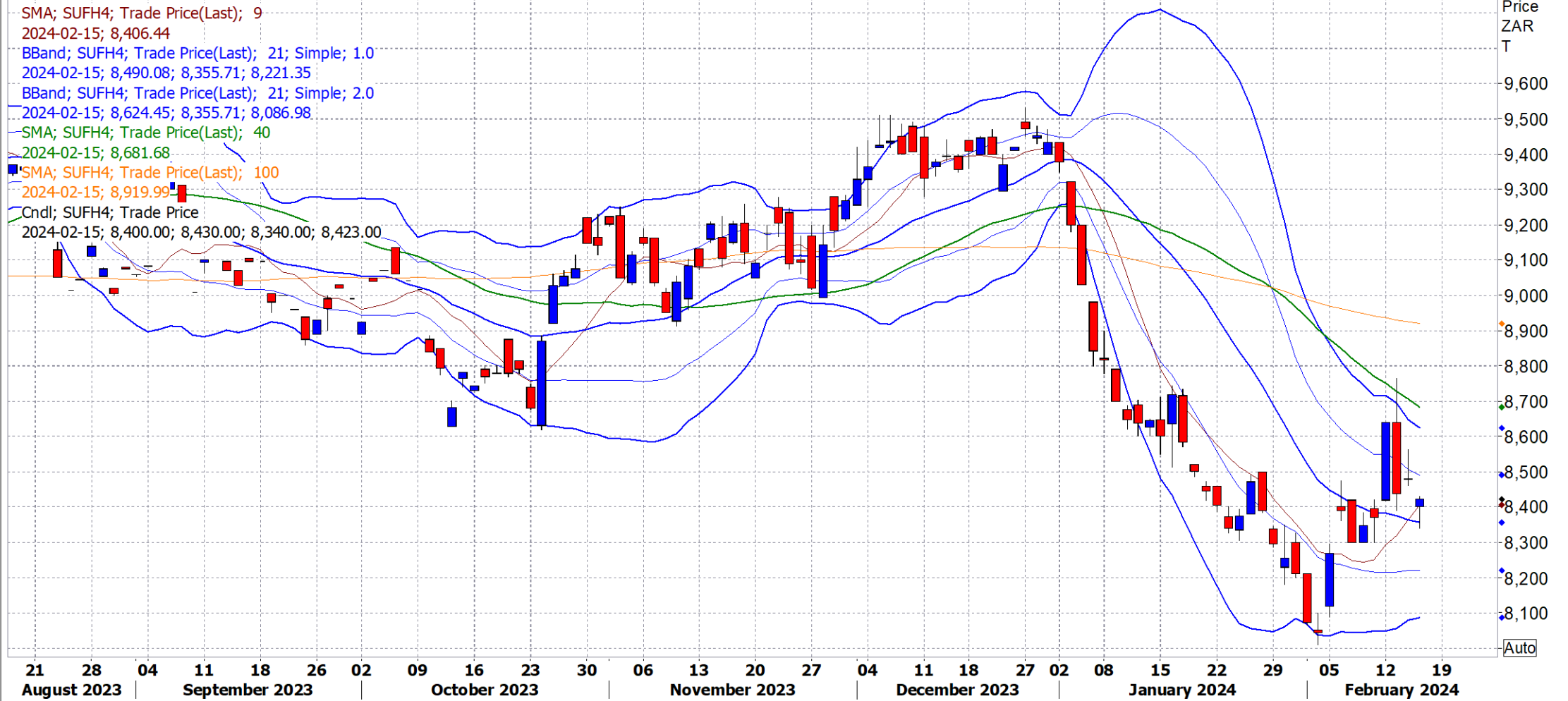
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

US wheat futures slide to contract lows on larger supply outlook - Reuters News

CHICAGO, Feb 15 (Reuters) - U.S. wheat futures dropped to new contract lows on Thursday after the federal government projected that domestic ending stocks in 2024/25 would exceed analysts' estimates.

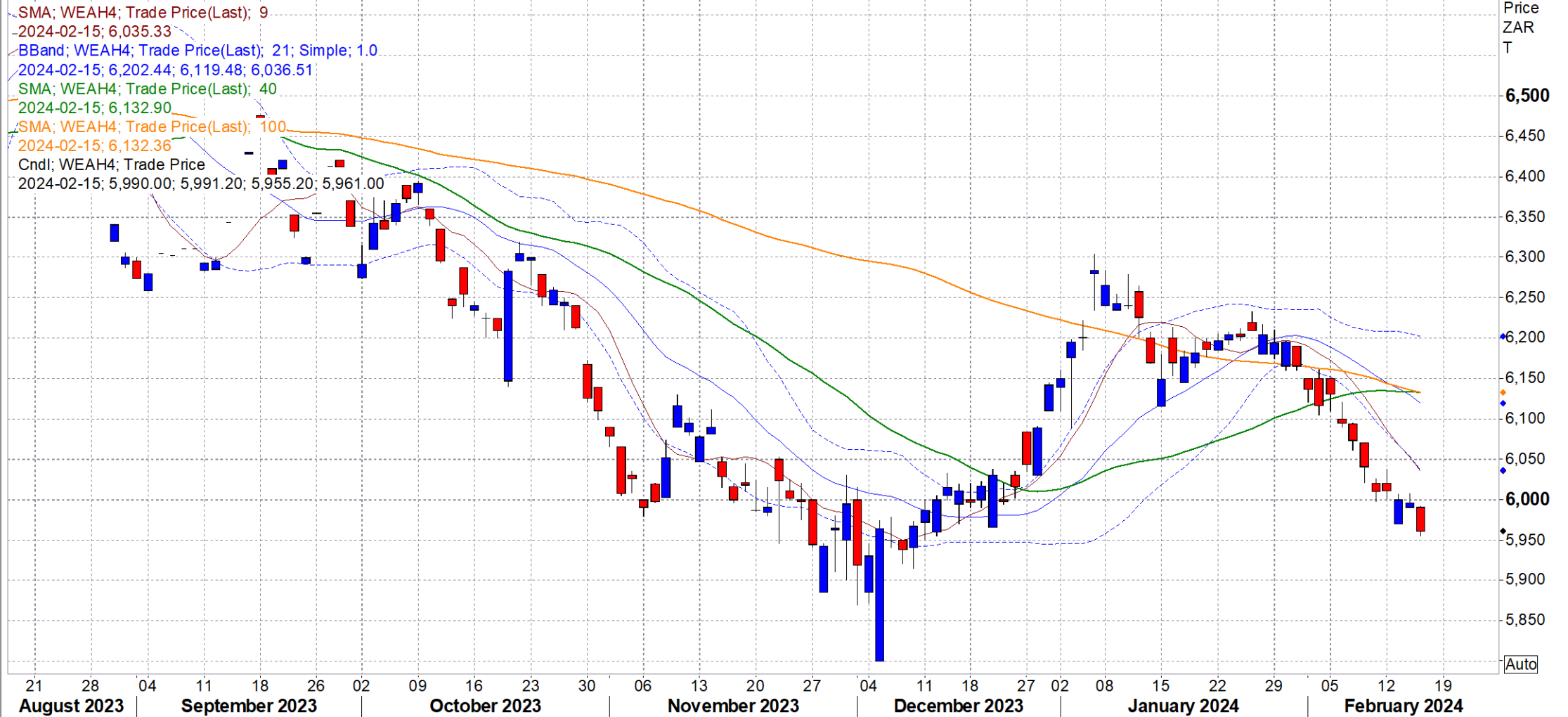
- The U.S. Department of Agriculture estimated 2024/25 ending stocks would rise to 769 million bushels, which would be a four-year high if realized and up from 658 million in 2023/24.
- Analysts had [projected](#) 2024/25 U.S. ending stocks at 717 million bushels.
- The USDA pegged the 2024/25 season-average farm price for wheat at \$6.00 per bushel, down \$1.20 from 2023/24 and the lowest since 2020/21.
- Weekly U.S. [wheat export sales](#) of 349,300 metric tons for 2023/24 were toward the low end of analysts' expectations for 300,000 to 550,000 tons.
- CBOT March soft red winter wheat [WH24](#) settled 18-1/2 cents lower at \$5.67 per bushel. Deferred months set contract lows.
- K.C. March hard red winter wheat [KWH24](#) fell 12 cents to close at \$5.75-3/4 a bushel and set a contract low of \$5.73-1/2.
- MGEX March spring wheat [MWEH24](#) hit a contract low of \$6.54 a bushel and last traded down 4-1/2 cents at \$6.58 a bushel.
- Euronext wheat also [extended losses](#) to new contract lows.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



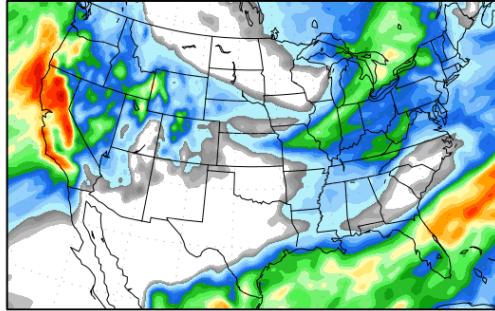
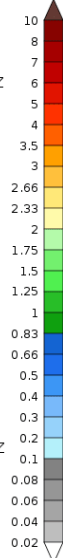
Weather

Short Term Precipitation Outlooks

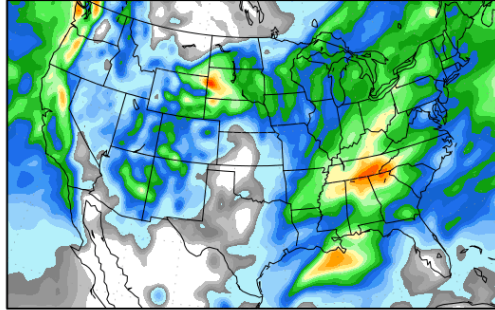
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 15 FEB 2024 at 12Z
-to-
Fri, 23 FEB 2024 at 12Z

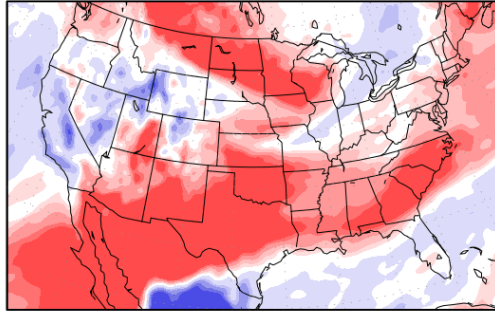
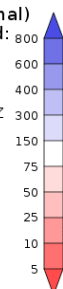


Fri, 23 FEB 2024 at 12Z
-to-
Sat, 02 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 15 FEB 2024 at 12Z
-to-
Fri, 23 FEB 2024 at 12Z



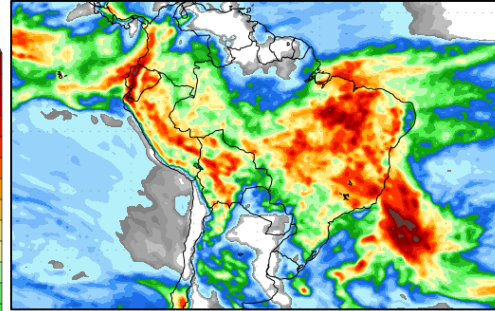
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15FEB2024

GRADS/COLA

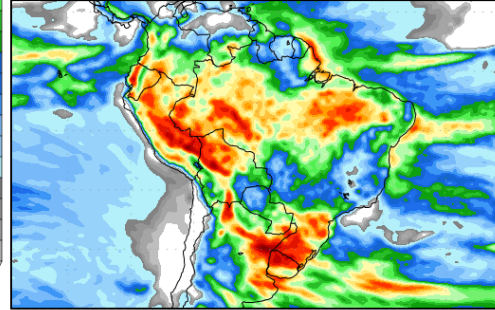
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 15 FEB 2024 at 12Z
-to-
Fri, 23 FEB 2024 at 12Z

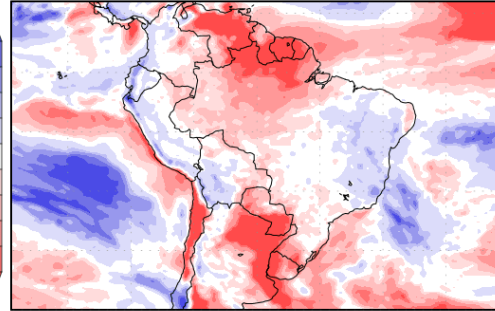
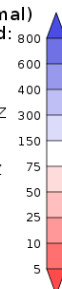


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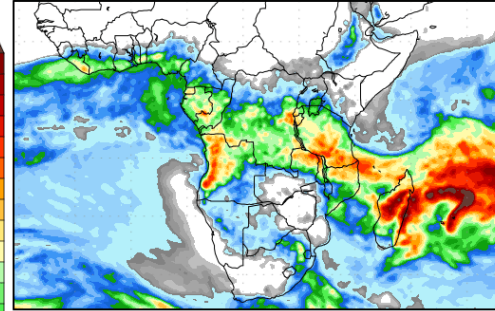
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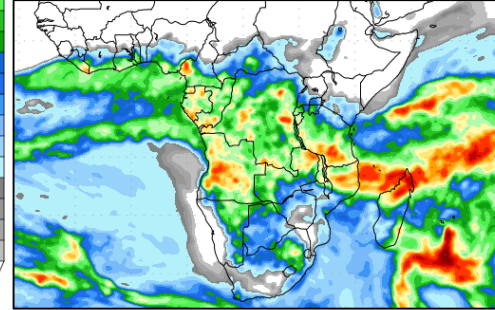
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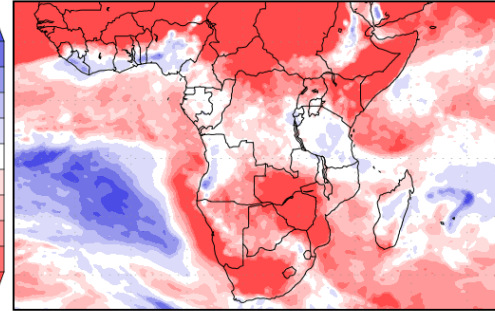
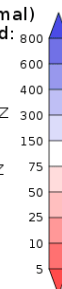


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