



Daily Market Report

19 February 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	19-Feb-24	07:08:33
CORN CBOT (Mar24)	416.50	-2.00	R/\$ last	18.8818	-0.0172
SOY CBOT (Mar24)	1,172.25	5.75	Euro=	1.0776	0.0012
W1 CBOT (Mar24)	560.50	-0.75	GOLD	2,018	13.7134
W1 KCBT (Mar24)	567.25	-2.50	BRENT	82.83	0.78
BlackSea Weat (Mar24)	202.00	0.00			
Index Change					
Maize (Mar24)	3,096	R -17.70	Wheat CBOT (Mar24)	3,889	-R8.75
Soya (Mar24)	8,132	R 32.52	Wheat Kansas (Mar24)	3,936	R -20.95
BlackSea Weat Near	3,814	R -3.47	RAND EFFECT ON WHEAT PARITY	3,953	-R 3.60

South African Rand

UPDATE 1-South African rand firms, focus on next week's budget - Reuters News

JOHANNESBURG, Feb 16 (Reuters) - South Africa's rand firmed on Friday, recouping its midweek losses to end below the 19.0 handle ahead of next week's budget speech.

- At 1508 GMT, the rand traded at 18.9000 against the dollar [ZAR=D3](#), about 0.3% stronger than its previous close.
- The dollar [=USD](#) was last trading up about 0.13% against a basket of global currencies.
- There were no economic data releases in South Africa on Friday.
- Investors will now turn their attention to next week's budget presentation, which will lay out the government's spending priorities, revenue collection measures and updated economic forecasts for the coming year.
- "The domestic currency... remains weak," said Investec analyst Laura Hodes, estimating it would trade in a range of 18.40 to 19.40 rand to the U.S. dollar next week.
- The budget to be tabled on Feb. 21 is projected to see similar fiscal ratios to the [Medium-Term Budget](#) Policy Statement revisions, with fiscal consolidation delayed, she said in a note.
- On the stock market, the Top-40 [.JTOP1](#) index closed 0.67% higher. South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 5 basis points to 10.095%.



Corn

CBOT corn ends weaker, sets another three-year low - Reuters News

CHICAGO, Feb 16 (Reuters) - Chicago Board of Trade corn futures finished slightly weaker on Friday after setting a three-year low for the third consecutive session on large global supplies, analysts said.

- CBOT March corn [CH24](#) closed down 1-1/4 cents at \$4.16-1/2 a bushel, down about 2.9% for the week. The most-active contract [Cv1](#) touched a session low of \$4.15, the lowest level since December 2020.
- Some farmer selling weighed on the market, an analyst said.
- Traders also continued to digest large supply forecasts from the U.S. Department of Agriculture's annual outlook forum. The USDA has predicted domestic [corn stocks will balloon](#) to 2.532 billion bushels by the end of the 2024/25 marketing year.
- In Brazil, the [largest farm cooperative](#) said it entered 2024 with grain stocks over 50% higher than in 2023, driven by a bumper crop last season and sluggish farmer selling.
- Agribusiness consultancy Safras & Mercado estimated Brazil's 2023/2024 [total corn harvest](#) at 125.862 million tons, down from 140 million tons in the previous cycle.
- The CBOT will be closed on Monday for the Presidents Day holiday.

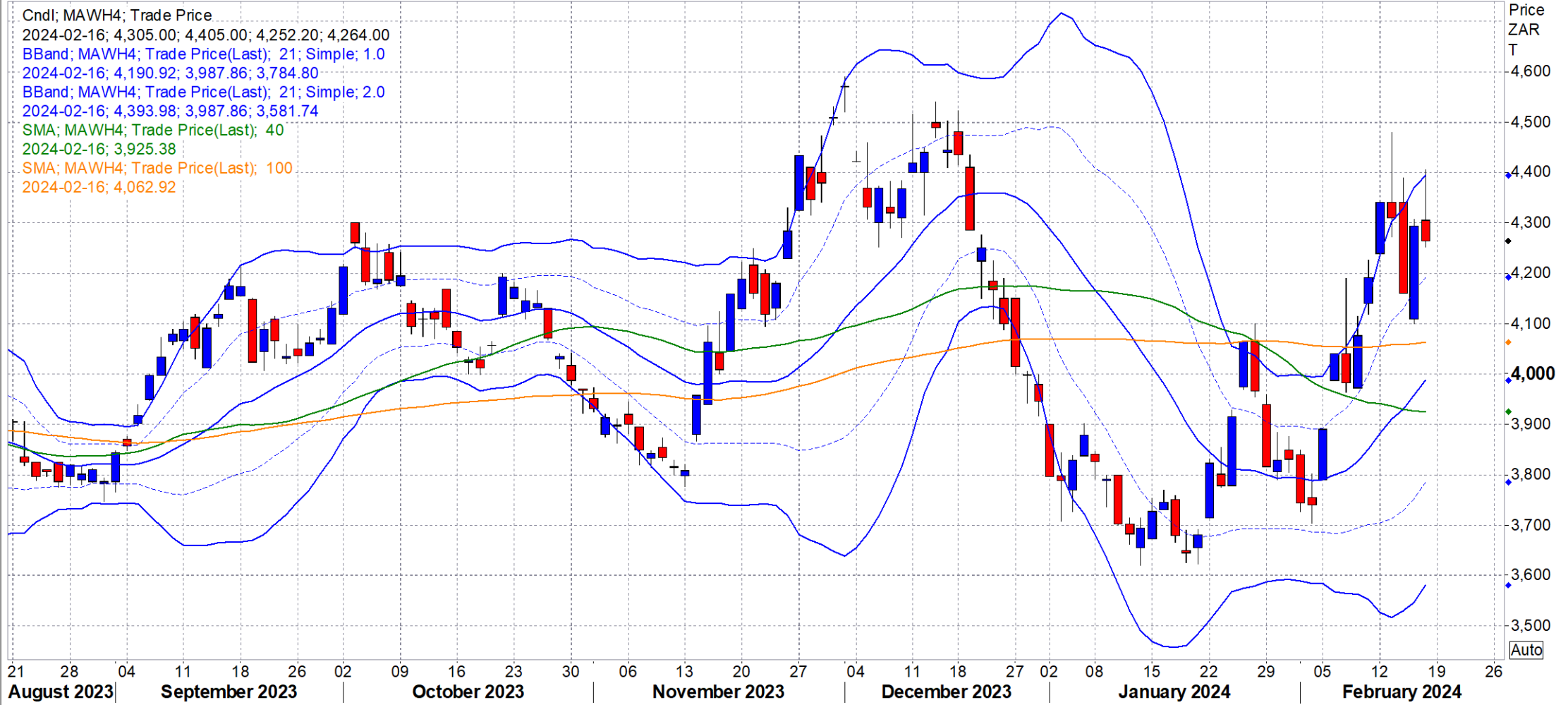


WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-02-16; 4,305.00; 4,405.00; 4,252.20; 4,264.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-02-16; 4,190.92; 3,987.86; 3,784.80
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-02-16; 4,393.98; 3,987.86; 3,581.74
SMA; MAWH4; Trade Price(Last); 40
2024-02-16; 3,925.38
SMA; MAWH4; Trade Price(Last); 100
2024-02-16; 4,062.92



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans close higher on short covering before long weekend – Reuters News

CHICAGO, Feb 16 (Reuters) - Chicago Board of Trade soybean futures ended higher on Friday as short covering boosted prices after the market hit a three-year low on Thursday, analysts said.

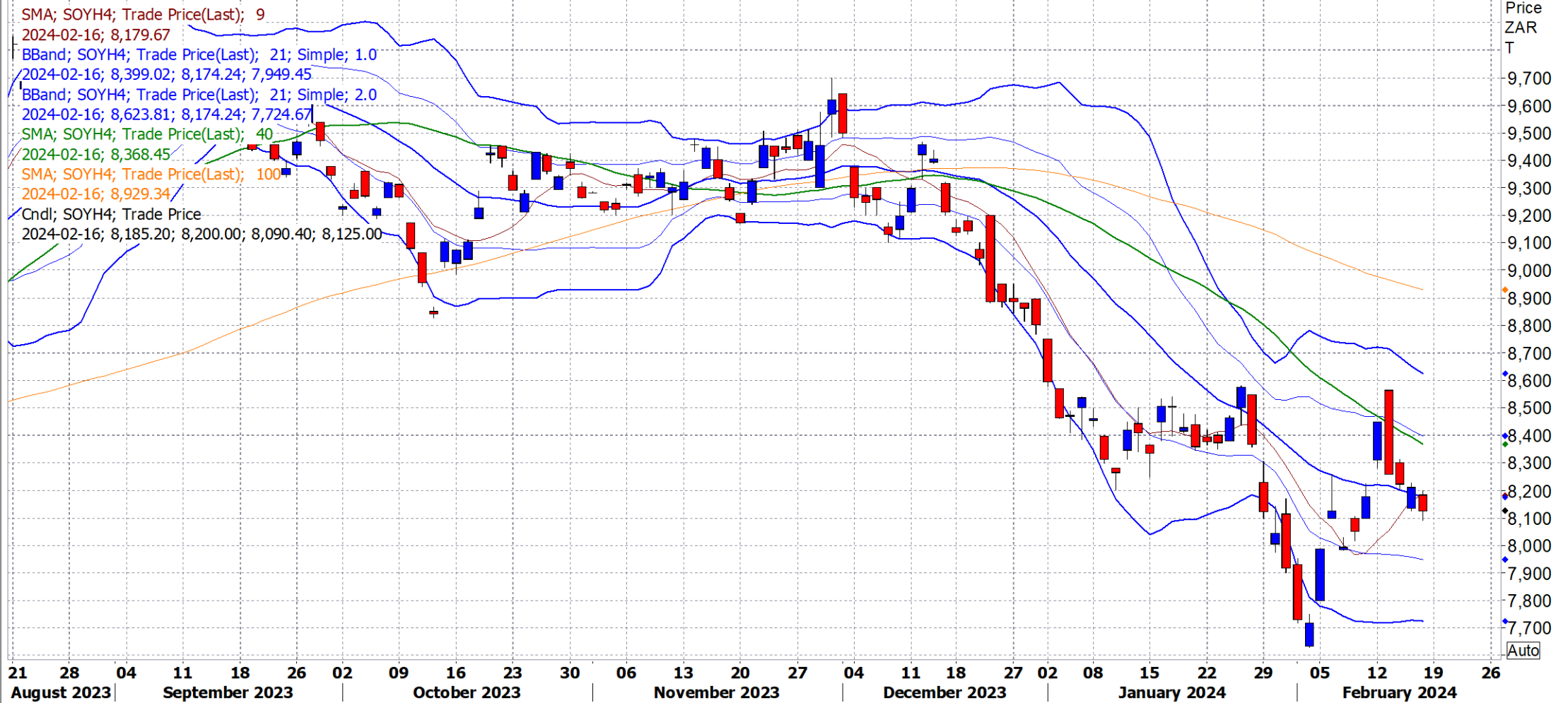
- The soy market is oversold, and short covering emerged ahead of a three-day holiday weekend, traders said. The CBOT is closed on Monday for Presidents Day.
- Improved crop weather in South America and concerns about stiff competition for U.S. export sales continue to hang over market.
- Brazilian [farmers have harvested](#) 31.1% of the 2023/2024 soybean area, compared with 24.8% at this time a year ago, consultancy Patria Agronegocios said.
- CBOT March soybeans [SH24](#) settled up 10 cents at \$11.72-1/4 per bushel, down 1% for the week. The most-active contract [Sv1](#) advanced after falling on Thursday to a session low of \$11.60-1/4, the lowest level since December 2020.
- CBOT soymeal futures jumped after dropping to contract lows on Thursday. March soymeal [SMH24](#) ended up \$6.10 at \$345.60 per short ton.
- CBOT March soyoil [BOH24](#) settled 0.41 cent lower at 45.59 cents per pound.



Soyabean

SAFEX SOYA MAR24

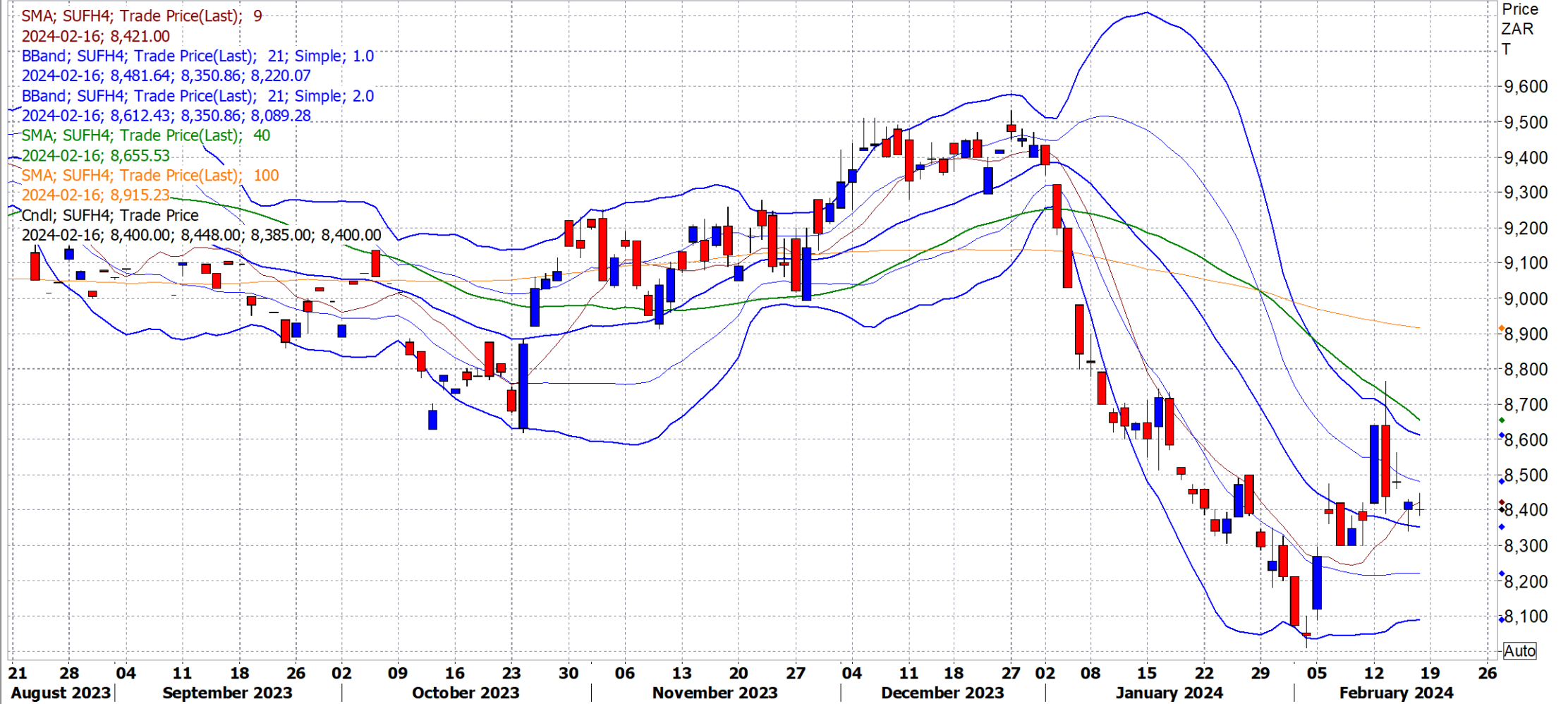
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

US wheat futures touch contract lows on stiff export competition - Reuters News

CHICAGO, Feb 16 (Reuters) - U.S. wheat futures set contract lows on Friday on large global supplies and stiff competition for export business, analysts said.

- Agricultural consultancy IKAR forecast [wheat production](#) in top global supplier Russia at 93 million metric tons. Another consultancy, Sovecon, this week [raised its crop estimate](#) to 93.6 million tons.
- A purchase by [Egyptian state buyer GASC](#) of 180,000 metric tons of wheat from Ukraine and Romania in a tender on Thursday highlighted competition to win limited international demand, traders said.
- The U.S. Department of Agriculture this week estimated 2024/25 ending stocks in the U.S. will rise to 769 million bushels, which would be a four-year high if realized and up from 658 million in 2023/24.
- CBOT March soft red winter wheat [WH24](#) settled 6-1/2 cents lower at \$5.60-1/2 per bushel, down 6.1% for the week. Deferred months set contract lows.
- K.C. March hard red winter wheat [KWH24](#) dropped 8-1/2 cents to \$5.67-1/4 a bushel and set a contract low of \$5.63.
- MGEX March spring wheat [MWEH24](#) set a contract low of \$6.51 a bushel and last traded down 3-1/4 cents at \$6.54-3/4 a bushel.
- European wheat futures set a 2-1/2-year low.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



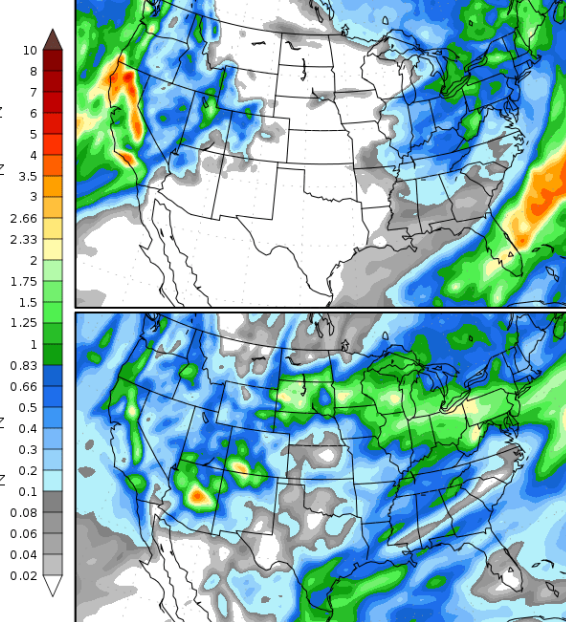
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

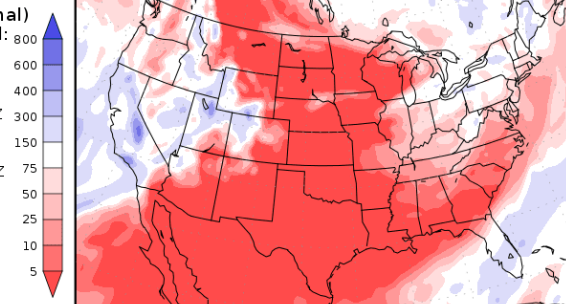
Sun, 18 FEB 2024 at 12Z
-to-
Mon, 26 FEB 2024 at 12Z



Mon, 26 FEB 2024 at 12Z
-to-
Tue, 05 MAR 2024 at 12Z

Precipitation (% of normal)
during the first period:

Sun, 18 FEB 2024 at 12Z
-to-
Mon, 26 FEB 2024 at 12Z



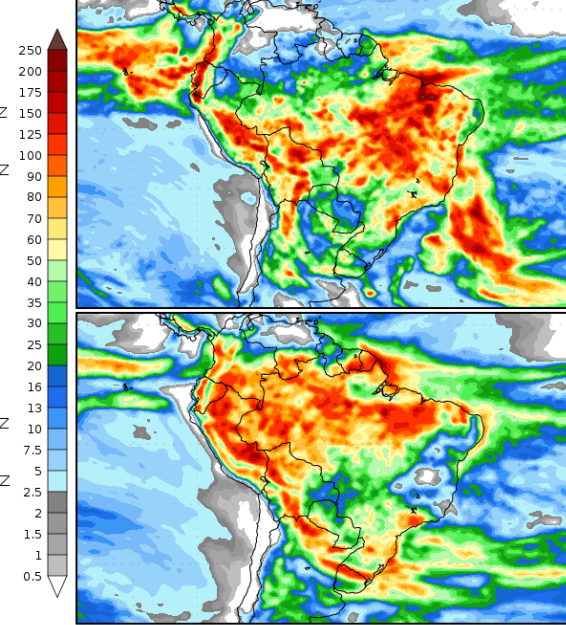
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z18FEB2024

GRADS/COLA

Precipitation Forecasts

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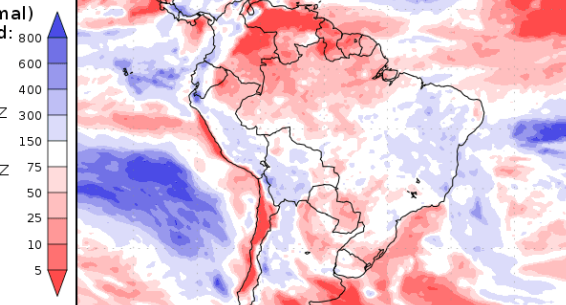
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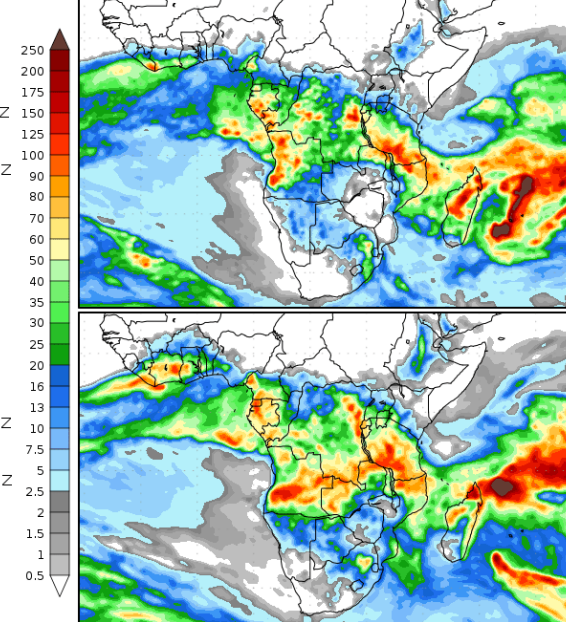
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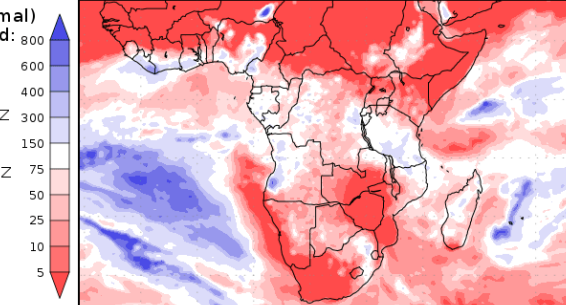
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