



Daily Market Report

20 February 2024

Implied move

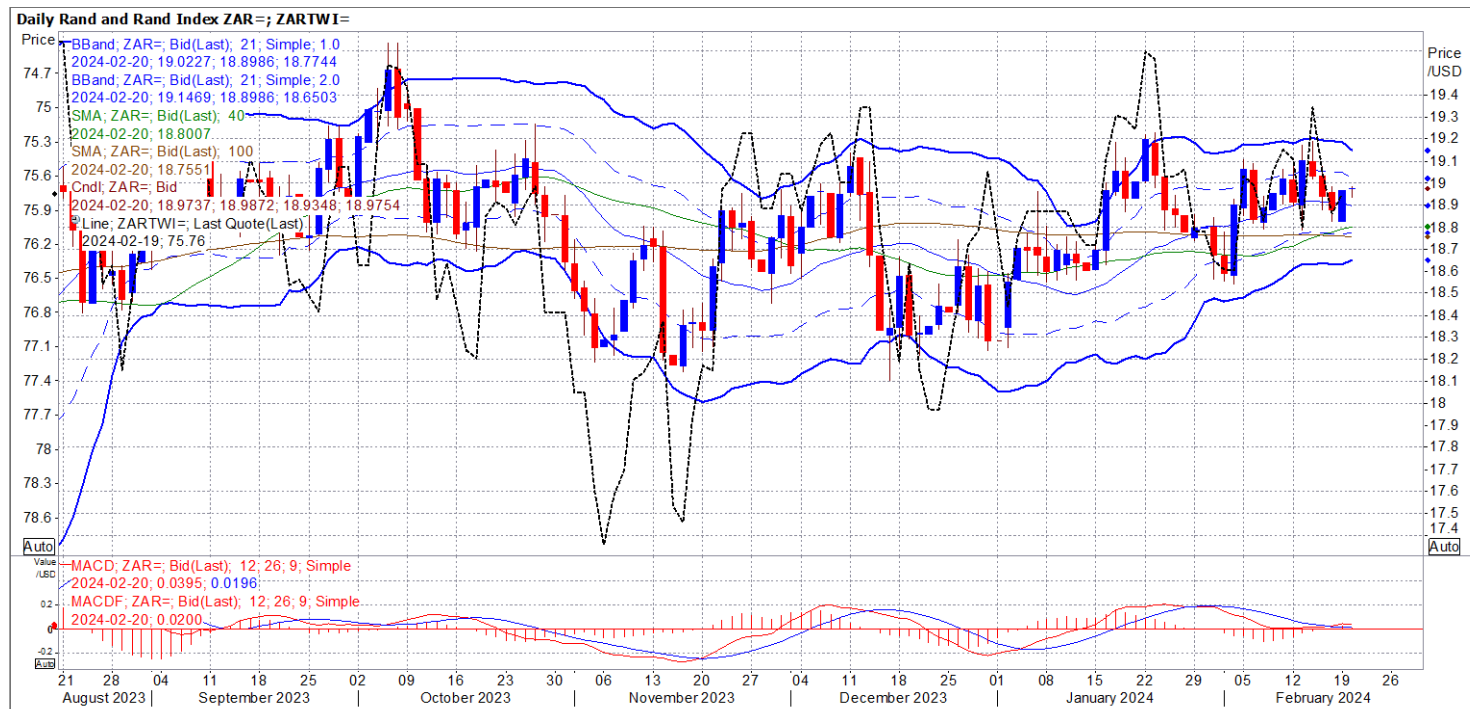
USA Movement (Overnight)		Cents	Currencies	20-Feb-24	07:26:12
CORN CBOT (Mar24)	418.25	1.75	R/\$ last	18.9760	0.0062
SOY CBOT (Mar24)	1,182.50	10.25	Euro=	1.0767	-0.0007
W1 CBOT (Mar24)	559.25	-1.25	GOLD	2,019	0.3603
W1 KCBT (Mar24)	571.25	4.00	BRENT	83.47	0.68
BlackSea Weat (Mar24)	198.00	-4.00			
Index Change					
Maize (Mar24)	3,125	R 14.09	Wheat CBOT (Mar24)	3,899	-R7.44
Soya (Mar24)	8,244	R 74.13	Wheat Kansas (Mar24)	3,983	R 29.18
BlackSea Weat Near	3,757	R -74.65	RAND EFFECT ON WHEAT PARITY	3,955	R 1.29

South African Rand

UPDATE 1-South African rand slips against stronger dollar; stocks edge lower - Reuters News

JOHANNESBURG, Feb 19 (Reuters) - The South African rand slipped on Monday against a stronger dollar as investors waited for local unemployment figures on Tuesday and the finance minister's budget speech on Wednesday.

- The rand traded at 18.9800 against the dollar [ZAR=D3](#) by 1519 GMT, 0.45% weaker than its previous close.
- The dollar [=USD](#) inched up around 0.1% against a basket of global currencies.
- Statistics South Africa is scheduled to release fourth-quarter unemployment numbers around 0930 GMT on Tuesday. The official jobless rate fell to 31.9% [in the third quarter](#) of 2023 but remained among the highest in the world.
- The main event of the week will be Wednesday's budget presentation, which will lay out the government's spending priorities, revenue collection measures and updated economic forecasts for the coming year.
- "Given the economy's weak performance, we anticipate further fiscal slippage ... The finance minister will try to appease markets, but he will more than likely disappoint," Oxford Economics said in a note.
- On the stock market, the Top-40 [.JTOPI](#) index closed 0.08% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 4 basis points at 10.135%.



CBOT AGRI NEWS SUMMARY

GRAINS-Soybeans rise for second session on short-covering; ample supplies curb gains - Reuters News

- Soybeans jump 1% to one-week high on short-covering bounce
- Large S.American supplies limit gains in Chicago futures

SINGAPORE, Feb 20 (Reuters) - Chicago soybean futures gained more ground on Tuesday, with the market climbing to its highest level in almost one week on the back of short-covering, although rising global supplies kept a lid on prices.

- Wheat dropped to its weakest level in three months on pressure from abundant Black Sea supplies, while corn rose for the first time in four sessions.
- "There is some short-covering in the market today but overall prices are depressed due to large South American supplies," said Dennis Voznesenski, associate director for agricultural economics at Commonwealth Bank of Australia in Sydney.
- "On top of that there are improved planting prospects in the U.S. versus 2023 for the 2024 season."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was up 1% at \$11.84-1/4 a bushel, as of 0433 GMT, the highest since Feb. 14. Wheat [Wv1](#) slid 0.3% to \$5.57-1/4 a bushel, after dropping earlier in the session to \$5.55 a bushel, the lowest since Nov. 16.
- Corn [Cv1](#) added 0.5% to \$4.18-3/4 a bushel.
- Large speculators [increased](#) their net short position in CBOT corn futures in the week ended Feb. 13, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, trimmed their net short position in CBOT wheat and trimmed their net short position in soybeans.
- Brazil's 2023/24 soybean harvest had [reached 32% of the planted area](#) as of last Thursday, agribusiness consultancy AgRural said on Monday, up 9 percentage points from the previous week and above the 25% seen at the same time a year earlier.
- The U.S. Department of Agriculture last week said that U.S. soybean ending stocks would climb to 435 million bushels in 2024/25, the highest since 2019/20, and U.S. corn stocks would balloon to 2.532 billion bushels, the most since the 1987/88 season.
- In the wheat market, Russian export prices continued to [fall](#) last week amid weakening global prices and some growth in shipments, analysts said.
- The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery late March was \$219 a metric ton, down \$5 from the previous week, the IKAR agriculture consultancy reported.
- In news, Indonesian grain buyers are [boosting](#) imports of lower quality wheat as a decline in corn output last year following a severe drought linked to an El Nino weather pattern tightened the country's animal feed supplies.

Corn

CBOT CORN MAR24

Daily CBOT CORN MAR24



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-02-19; 4,220.00; 4,311.20; 4,114.00; 4,261.00

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

2024-02-19; 4,214.35; 4,015.43; 3,816.50

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

2024-02-19; 4,413.28; 4,015.43; 3,617.58

SMA; MAWH4; Trade Price(Last); 40

2024-02-19; 3,925.63

SMA; MAWH4; Trade Price(Last); 100

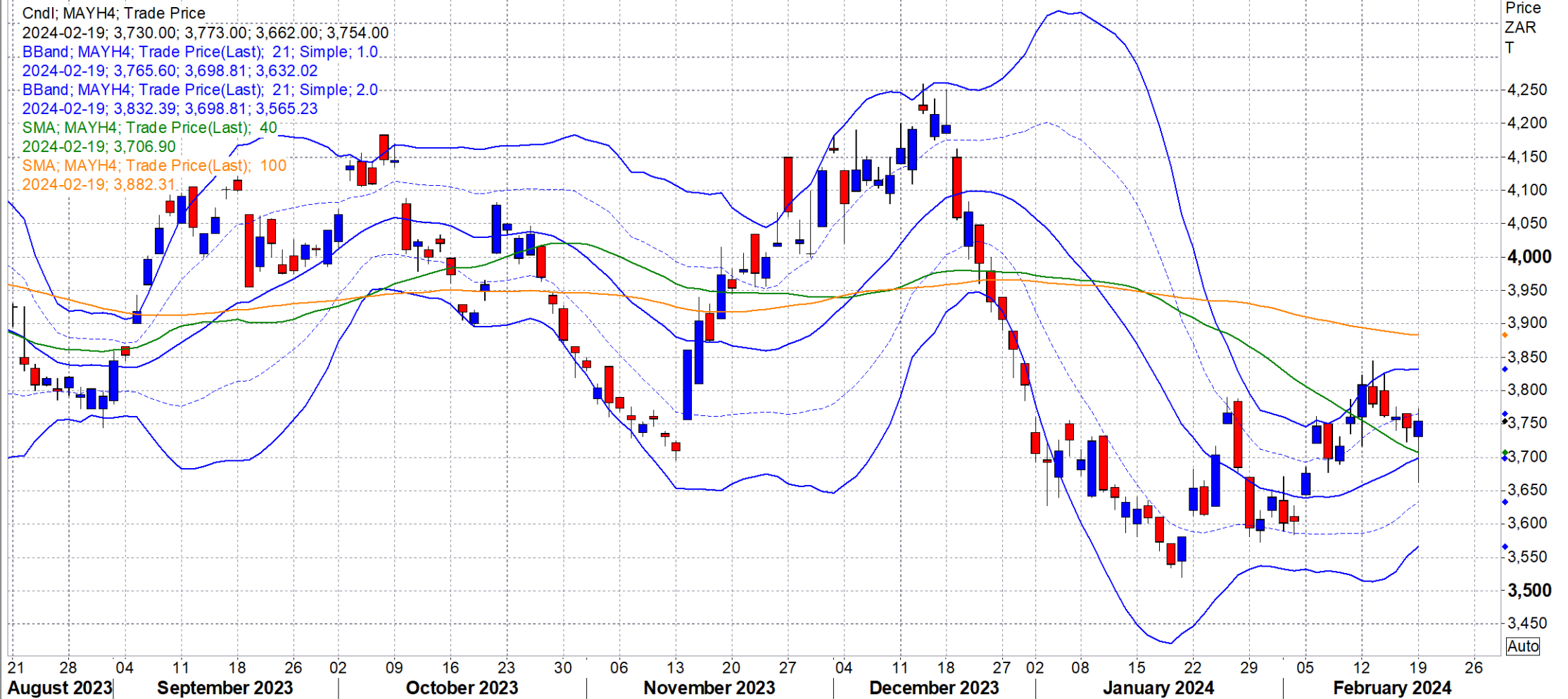
2024-02-19; 4,065.16



YMAZ

SAFEX YMAZ MAR24

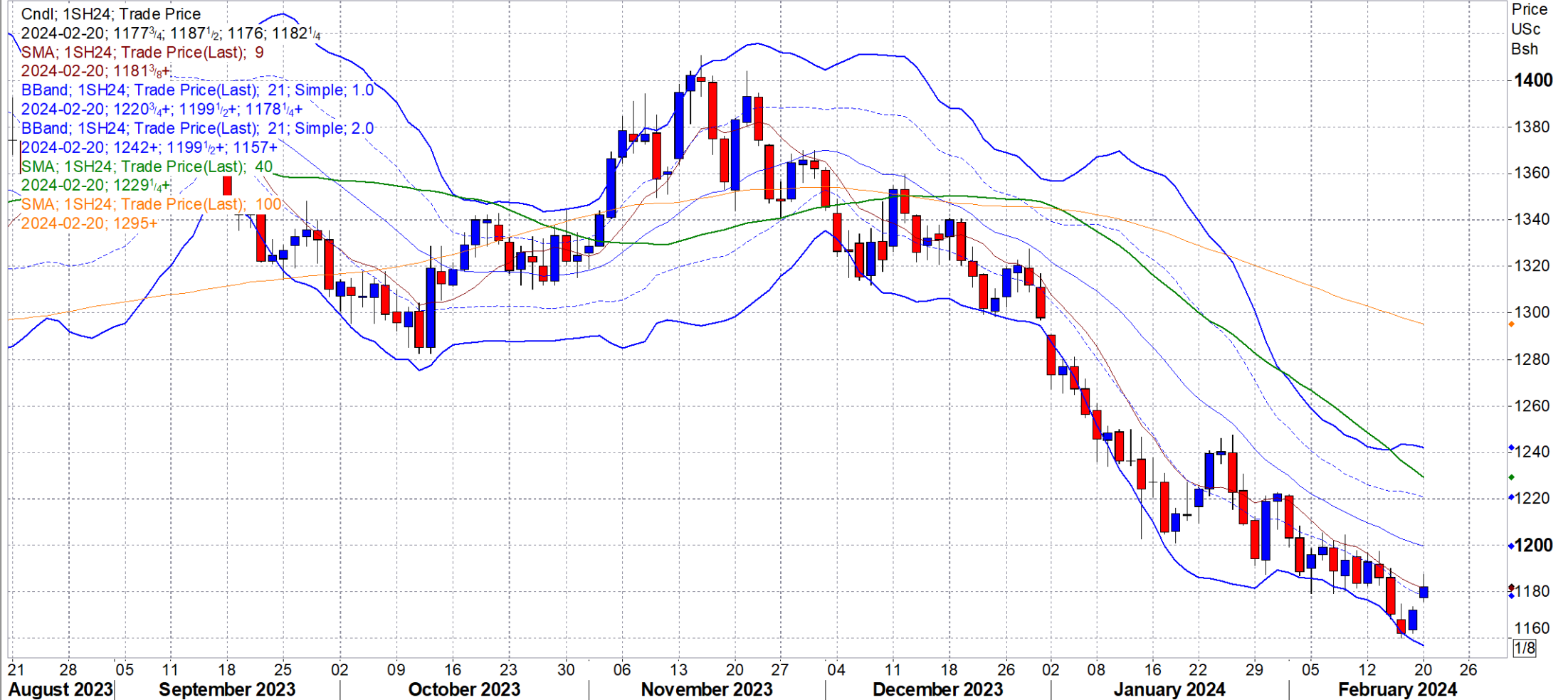
Daily SAFEX YMAZ MAR24



Soyabean

CBOT SOYA MAR24

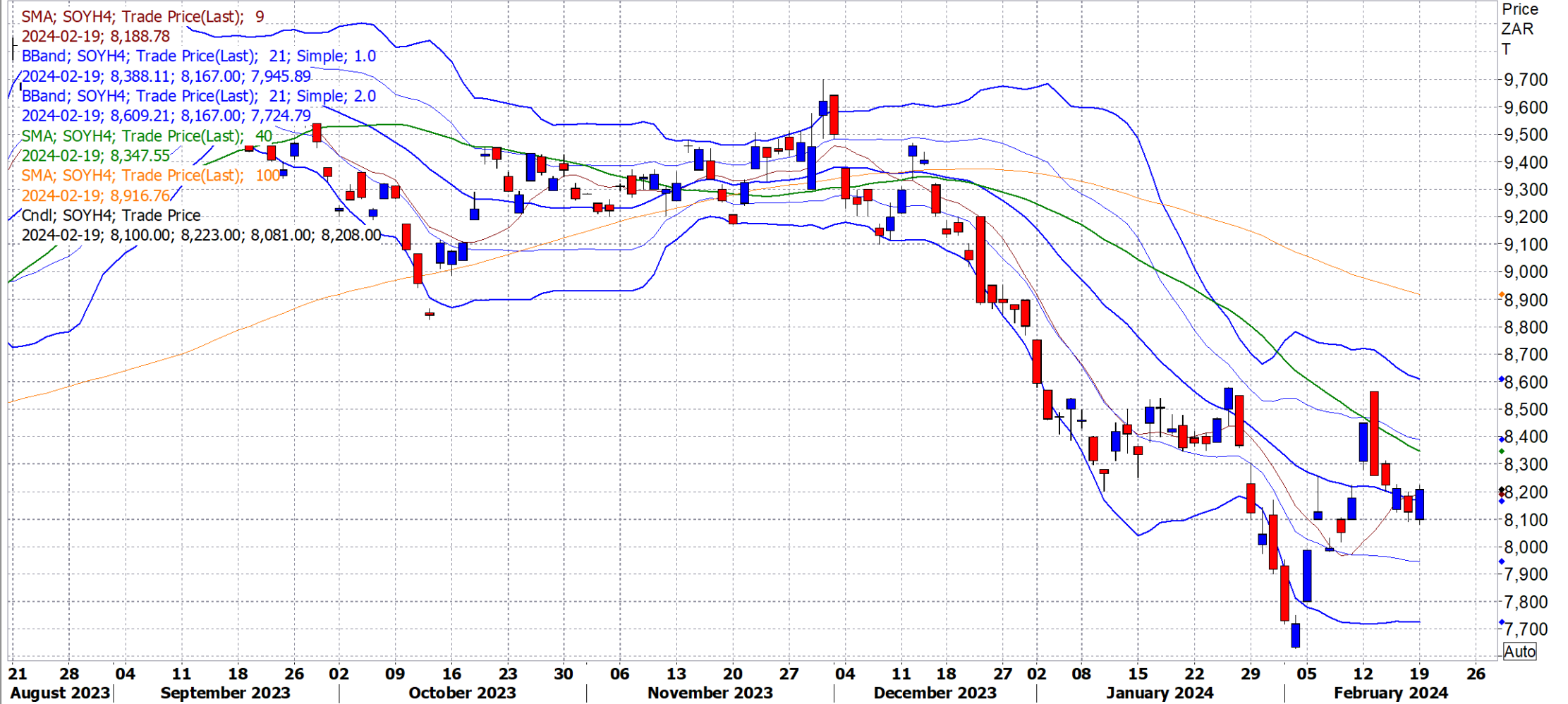
Daily CBOT SOYA MAR24



Soyabean

SAFEX SOYA MAR24

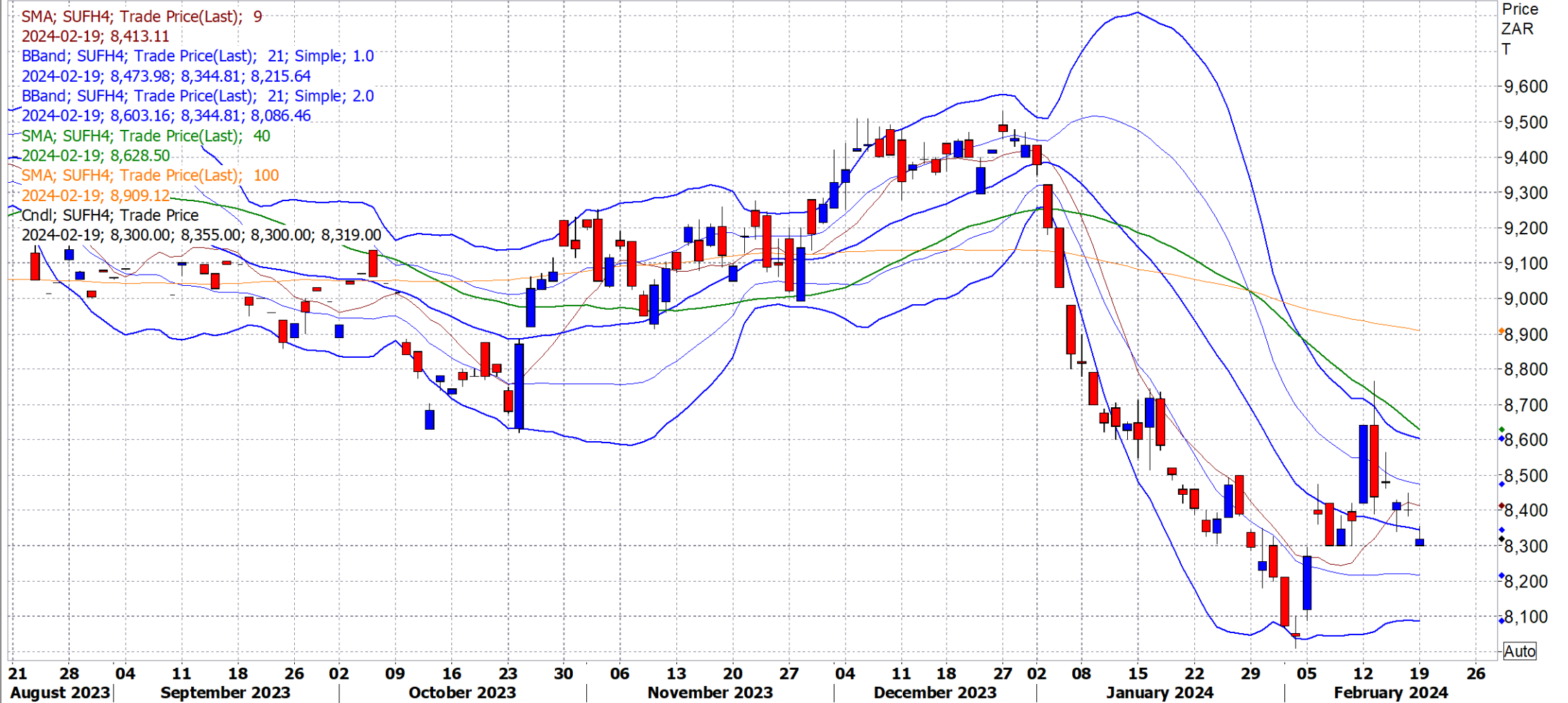
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

KANSAS WHEAT MAR24

Daily KANSAS WEAT MAR24



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



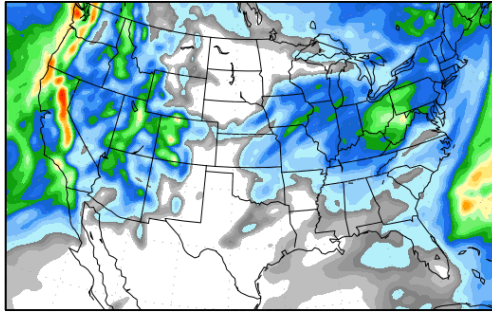
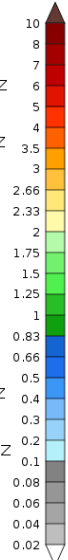
Weather

Short Term Precipitation Outlooks

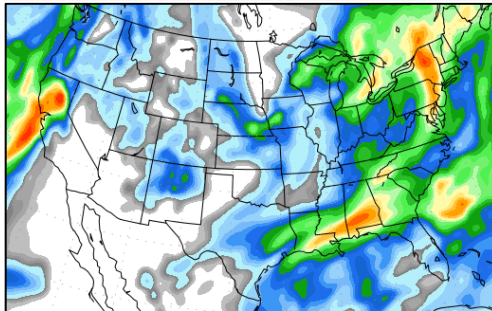
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 19 FEB 2024 at 12Z
-to-
Tue, 27 FEB 2024 at 12Z

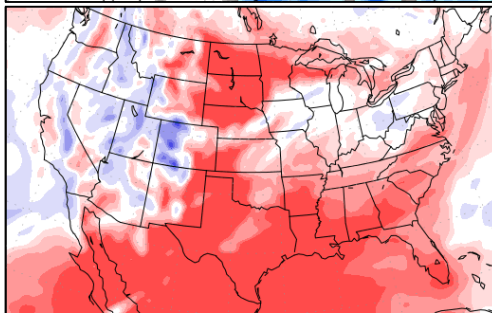
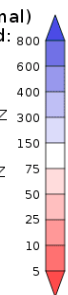


Tue, 27 FEB 2024 at 12Z
-to-
Wed, 06 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

Mon, 19 FEB 2024 at 12Z
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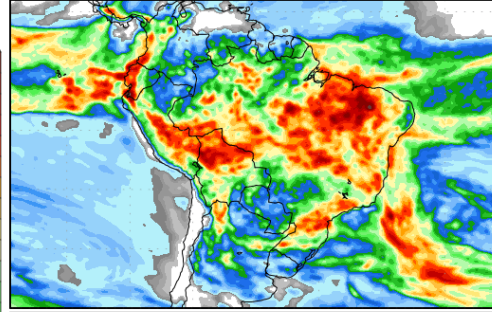
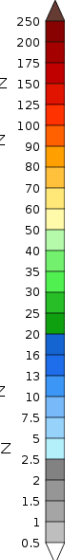
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z19FEB2024

GRADS/COLA

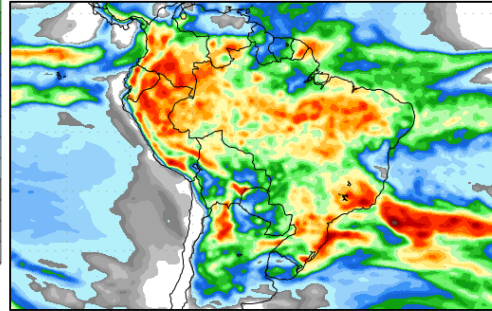
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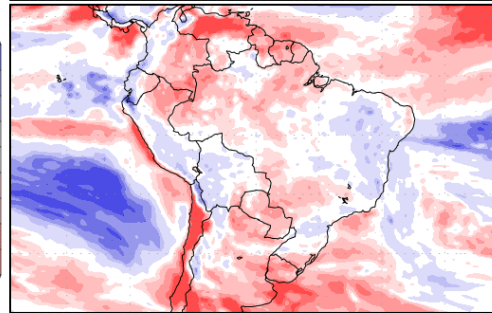
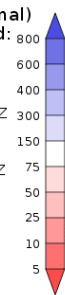


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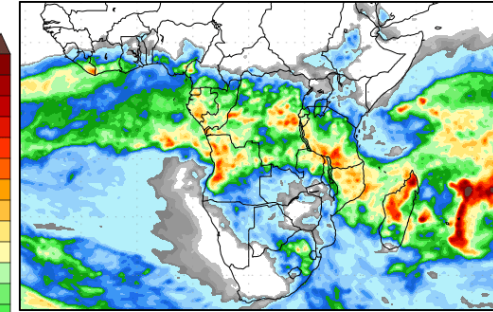
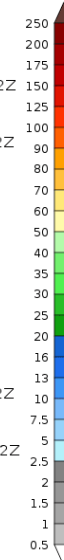
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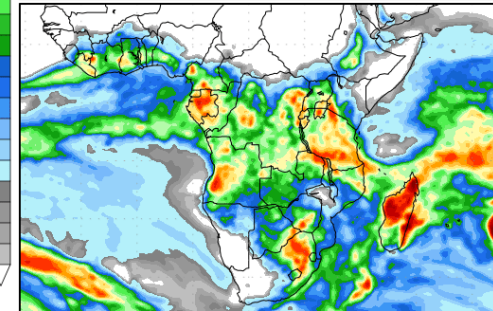
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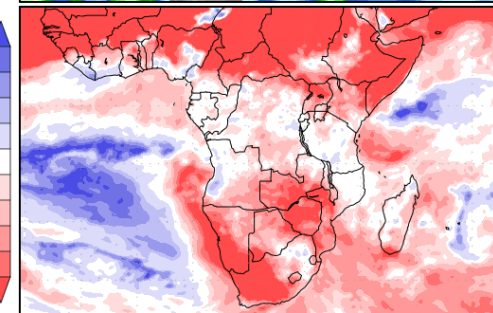
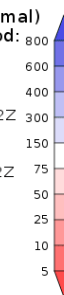


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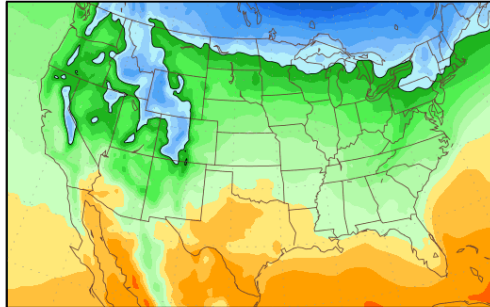
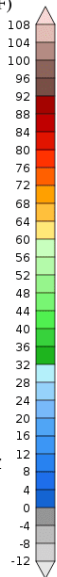
GRADS/COLA

Weather

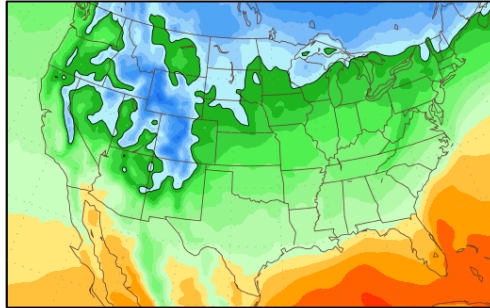
Short Term TEMPERATURE OUTLOOKS

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

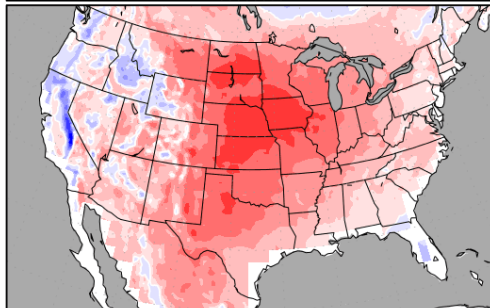
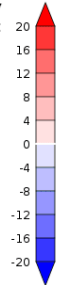


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-to-
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Temperature Anomaly
during the first period:

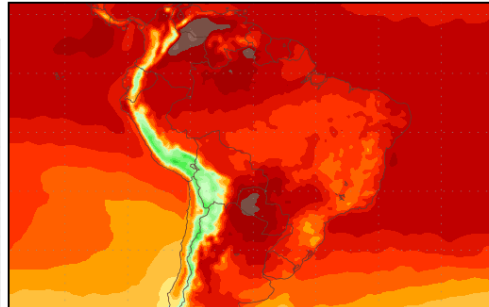
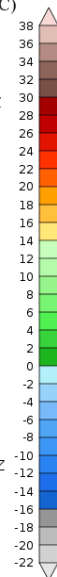


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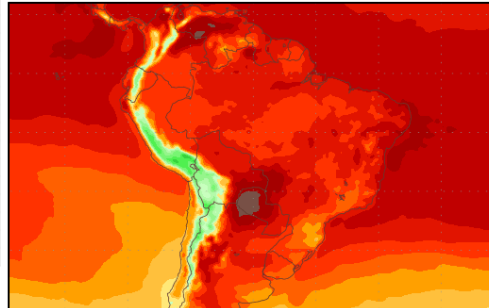
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z19FEB2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

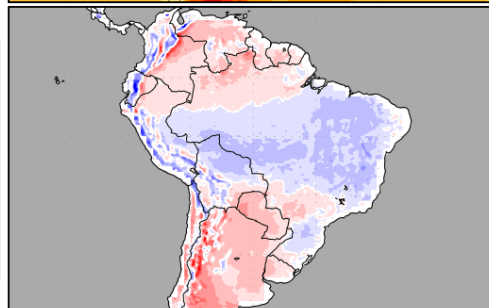
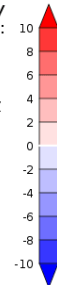


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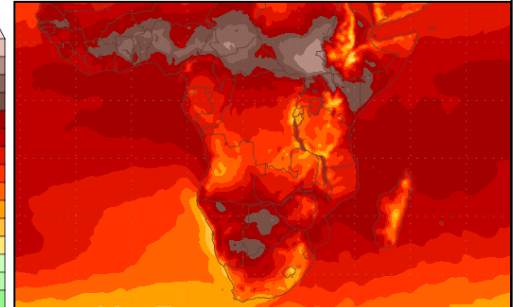
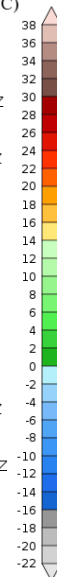


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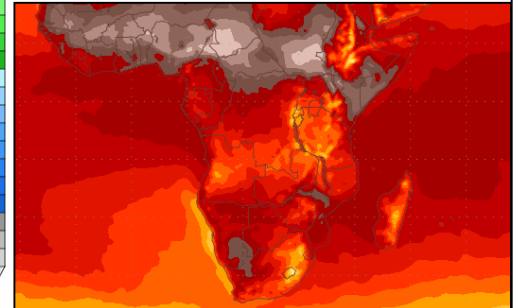
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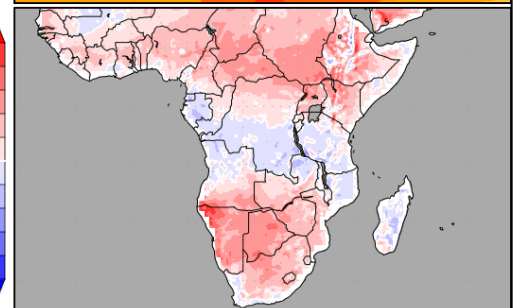
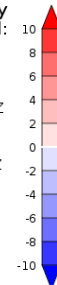


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