



Daily Market Report

21 February 2024

Implied move

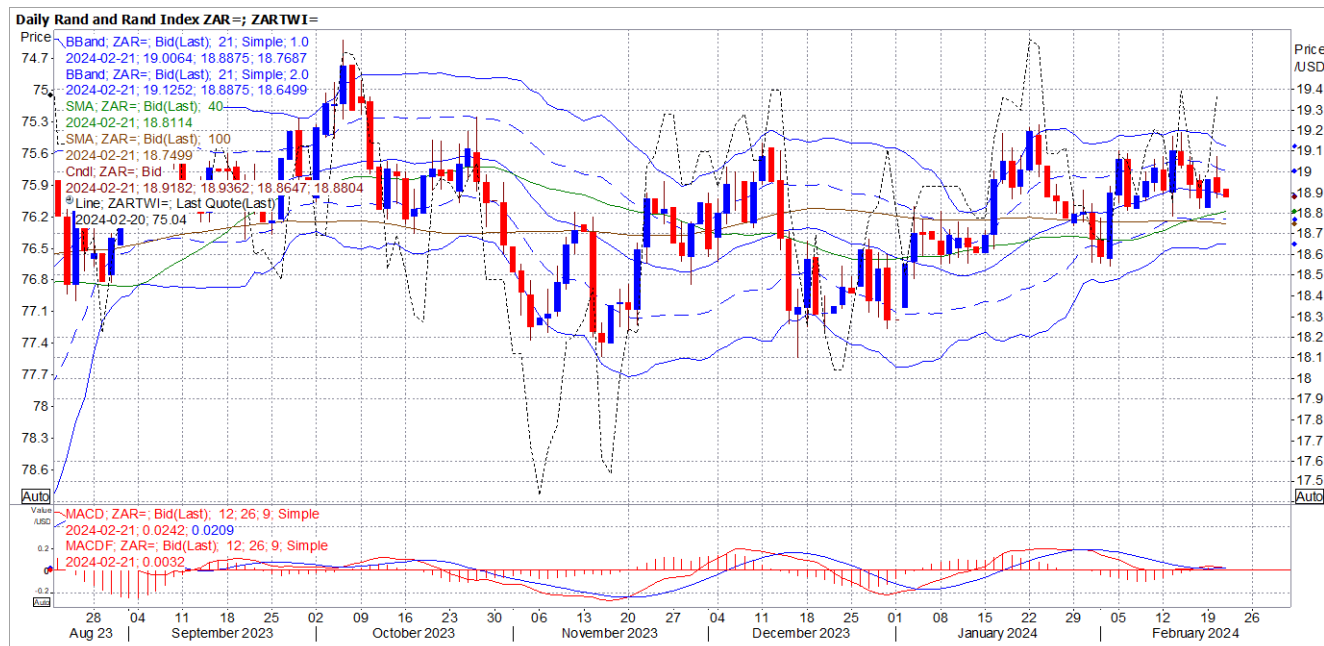
USA Movement (Overnight)		Cents	Currencies	21-Feb-24	07:20:16
CORN CBOT (Mar24)	418.50	0.50	R/\$ last	18.8810	-0.1515
SOY CBOT (Mar24)	1,175.75	-5.50	Euro=	1.0812	0.0016
W1 CBOT (Mar24)	582.00	26.25	GOLD	2,030	5.8100
W1 KCBT (Mar24)	585.25	19.75	BRENT	82.64	-0.23
BlackSea Weat (Mar24)	198.00	0.00			
Index Change					
Maize (Mar24)	3,111	R -21.21	Wheat CBOT (Mar24)	4,038	R151.17
Soya (Mar24)	8,156	R -103.90	Wheat Kansas (Mar24)	4,060	R 105.54
BlackSea Weat Near	3,738	R -30.00	RAND EFFECT ON WHEAT PARITY	3,923	-R 31.48

South African Rand

UPDATE 1-South African rand firms ahead of budget speech; stocks drop - Reuters News

JOHANNESBURG, Feb 20 (Reuters) - The South African rand rose against a softer dollar on Tuesday, as traders awaited domestic inflation figures and the finance minister's budget speech due on Wednesday.

- As of 1605 GMT, the rand traded at 18.9100 against the dollar [ZAR=D3](#), over 0.2% stronger than its previous close.
- The dollar index [=USD](#) was last down around 0.3%.
- Economists predict Finance Minister Enoch Godongwana's budget to show some slippage from last year's mid-term budget, with weaker mining tax receipts contributing to wider budget deficits, a [Reuters poll](#) published last week showed.
- Inflation numbers are expected to show a slight increase to 5.4% year-on-year in January [ZACPIY=ECI](#) from 5.1% in the prior month. The central bank has said it wants to see a [clearer disinflation trend](#) before cutting interest rates.
- Data from Statistics South Africa showed on Tuesday the country's official [unemployment rateZAUNR=ECI](#) rose in the fourth quarter of last year to 32.1% from 31.9% in the third quarter.
- "Given the country's structural issues, still subdued global demand, and low commodity prices, employment in agriculture, mining, and manufacturing will likely decline further in 2024," Nedbank analysts said in a note.
- On the stock market, the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indexes closed around 0.9% lower.
- Shares in miner Kumba Iron Ore [KIOJ.J](#) fell around 2% following the [announcement of its plans](#) to cut about 490 jobs amid South Africa's persistent rail bottlenecks.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 3 basis points to 10.105%.



CBOT latest news

GRAINS-Ample supply pushes Chicago wheat lower after short-covering rally - Reuters News

21 Feb 2024 05:44:46 AM

CANBERRA, Feb 21 (Reuters) - Chicago wheat on Wednesday shed some gains from the previous session as plentiful supply and falling Russian export prices weighed on market sentiment, pushing U.S. futures towards multi-year lows.

- Soybean futures also dipped and corn edged higher, with both contracts close to their lowest levels since December 2020.
- Ample supply of Russian wheat, Brazilian soybeans and U.S. corn have pressured prices, and the U.S. government last week [forecast](#) a sharp increase in U.S. end-of-season stocks of all three crops.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was down 0.2% at \$5.78 a bushel by 0317 GMT, having surged 3.3% on Tuesday.
- Traders attributed Tuesday's rally to a bout of short-covering triggered by a weakening dollar [USD](#), which makes U.S. farm products more affordable for importers, and anticipation that Washington may impose [new sanctions on Russia](#).
- Commodity funds [have built](#) large net short positions in wheat, soybeans and corn, leaving them prone to short-covering rallies.
- CBOT wheat is still down around 8% so far this year and is near September's three-year low of \$5.40.
- "The general trend has been downwards," said Andrew Whitelaw at consultants Episode 3 in Canberra.
- "The world is moving slowly back to a period of higher inventories, with Russia expected to produce a larger wheat crop this year," Whitelaw added.
- Analysts said Russian wheat export prices [continued to fall](#) last week.
- CBOT soybeans [Sv1](#) were down 0.1% at \$11.78 a bushel and near last week's low of \$11.60-1/4, and while corn [Cv1](#) rose 0.1% to \$4.19 a bushel, it was just above Tuesday's low of \$4.14-3/4.
- Consultants Agroconsult [downgraded](#) their estimate for Brazil's 2023/2024 soybean harvest to 152.2 million metric tons from 153.8 million tons.
- Hot and dry conditions during the growing season hit soybean yields but Brazil's harvest will still be large by historical standards and other South American producers, such as Argentina, expect bumper crops.
- By last Thursday, 32% of Brazil's planted soybean area [had been harvested](#), according to consultants AgRural, up 9% from a week earlier and ahead of last year's pace.
- The U.S. Department of Agriculture [confirmed](#) private sales of 155,000 metric tons of new-crop U.S. corn to Japan and 228,000 tons of old-crop U.S. soymeal to the Philippines.

[Market recap movements and news for yesterday ->](#)

Corn

CBOT corn ends firm on short-covering after multi-year low - Reuters News

CHICAGO, Feb 20 (Reuters) - Chicago Board of Trade corn futures ended modestly higher on Tuesday on bargain buying after the benchmark contract Cv1 fell to its lowest in more than three years, traders said.

- CBOT March corn CH24 settled up 2-1/2 cents at \$4.18-3/4 per bushel, rallying after a dip to \$4.14-3/4, the lowest since December 2020 on a continuous chart of the most-active corn contract Cv1.
- Commodity funds hold a sizable [net short position](#) in CBOT corn futures, leaving the market prone to short-covering rallies.
- Ample supplies of U.S. corn and [forecasts](#) for bigger stockpiles after the 2024 harvest have acted as an anchor on prices. But with U.S. springtime weather risks approaching, some analysts think the most bearish news for corn may have been factored in to current prices.
- The dollar [.DXYsoftened](#) after China cut interest rates. A weaker dollar tends to make U.S. grains more competitive globally.
- The U.S. Department of Agriculture reported [export inspections](#) of U.S. corn in the latest week at 918,610 metric tons, in line with [trade expectations](#) for 700,000 to 1,050,000 tons. [USDA/](#)
- The USDA confirmed [private sales](#) of 155,000 metric tons of U.S. corn to Japan for delivery in the 2024/25 marketing year that begins Sept. 1, 2024.
- The White House will approve a request from a group of Midwest governors to allow year-round sales of gasoline with [higher blends of ethanol](#), but will push the start date into next year, two sources familiar with discussions said.



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price

2024-02-20; 4,300.00; 4,320.00; 4,206.00; 4,279.00

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

2024-02-20; 4,238.75; 4,037.14; 3,835.54

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

2024-02-20; 4,440.35; 4,037.14; 3,633.93

SMA; MAWH4; Trade Price(Last); 40

2024-02-20; 3,928.43

SMA; MAWH4; Trade Price(Last); 100

2024-02-20; 4,067.34



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

CndI; MAYH4; Trade Price

2024-02-20; 3,751.00; 3,727.20; 3,733.00

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

2024-02-20; 3,768.97; 3,702.62; 3,636.27

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

2024-02-20; 3,835.31; 3,702.62; 3,569.93

SMA; MAYH4; Trade Price(Last); 40

2024-02-20; 3,700.45

SMA; MAYH4; Trade Price(Last); 100

2024-02-20; 3,879.46

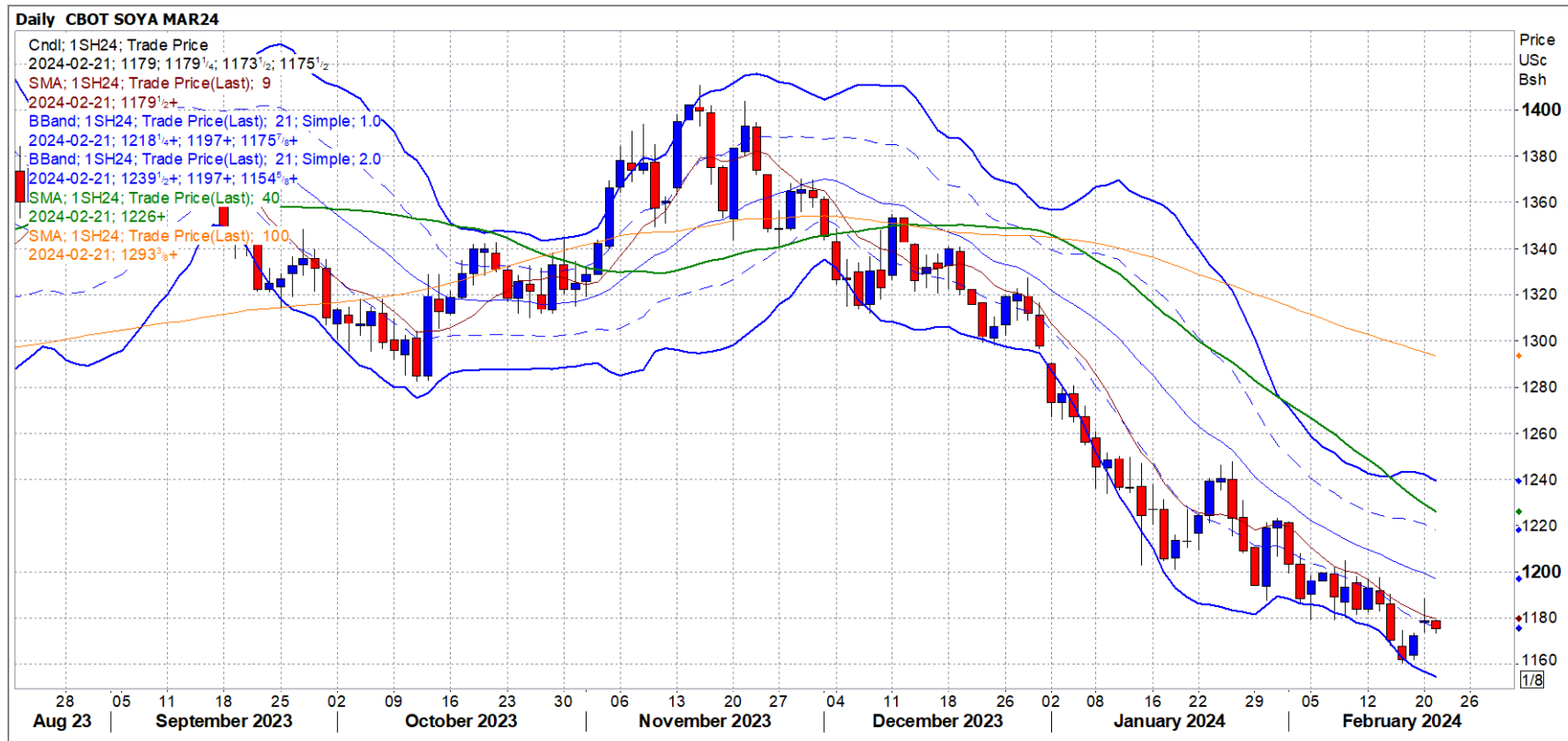


Soyabean

CBOT soybeans close higher on bargain buying - Reuters News

CHICAGO, Feb 20 (Reuters) - Chicago Board of Trade soybean futures closed higher on Tuesday on a round of bargain buying after multi-year lows set last week and on spillover strength from corn and wheat futures, traders said.

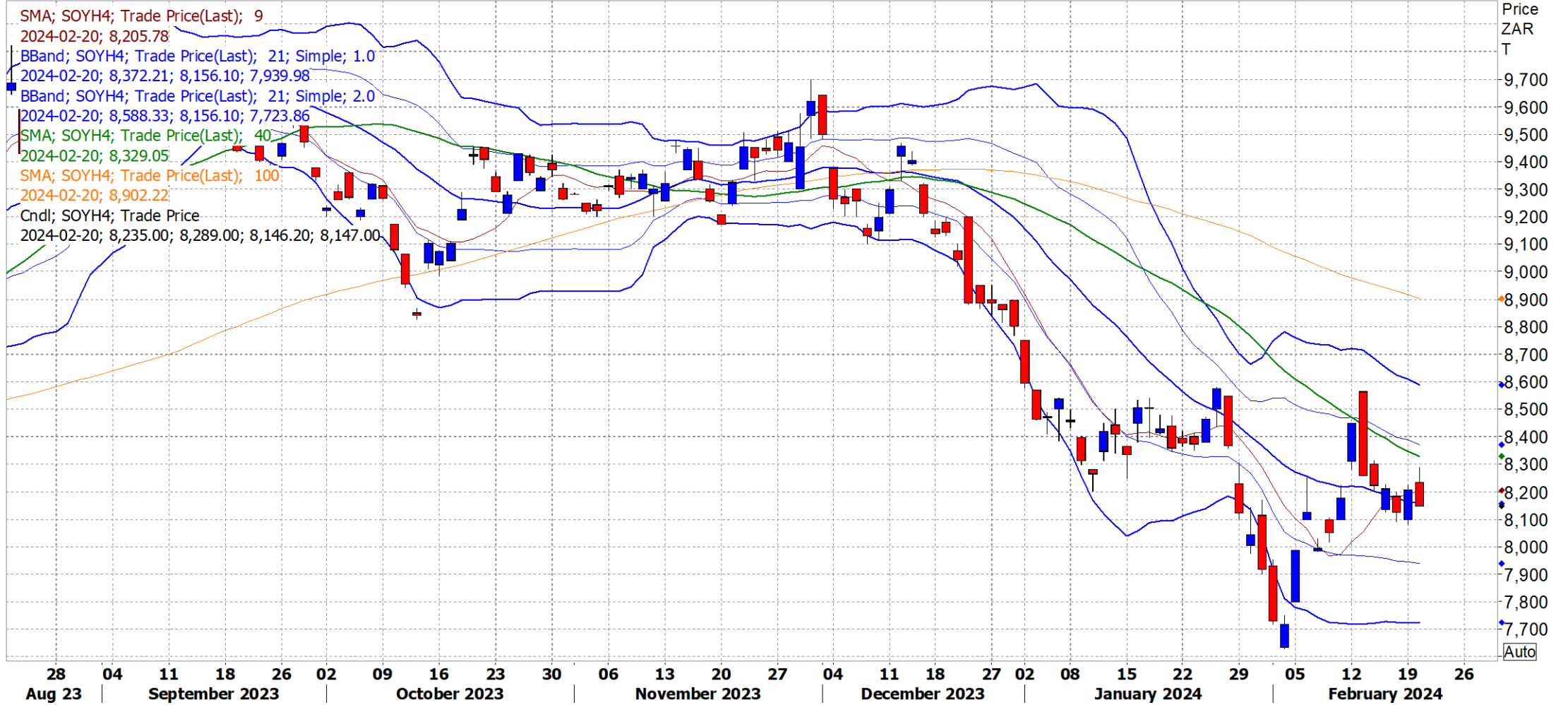
- CBOT March soybeans [SH24](#) settled up 6-3/4 cents at \$11.79 per bushel.
- CBOT March soymeal [SMH24](#) ended up \$2 at \$347.60 per short ton while March soyoil [BOH24](#) fell 0.18 cent to finish at 45.41 cents per pound.
- The U.S. Department of Agriculture reported [export inspections](#) of U.S. soybeans in the latest week at 1,185,885 metric tons, in line with [trade expectations](#) for 600,000 to 1,450,000 tons. [USDA/](#)
- The USDA confirmed [private sales](#) of 228,000 metric tons of U.S. soymeal to the Philippines.
- 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.



Soyabean

SAFEX SOYA MAR24

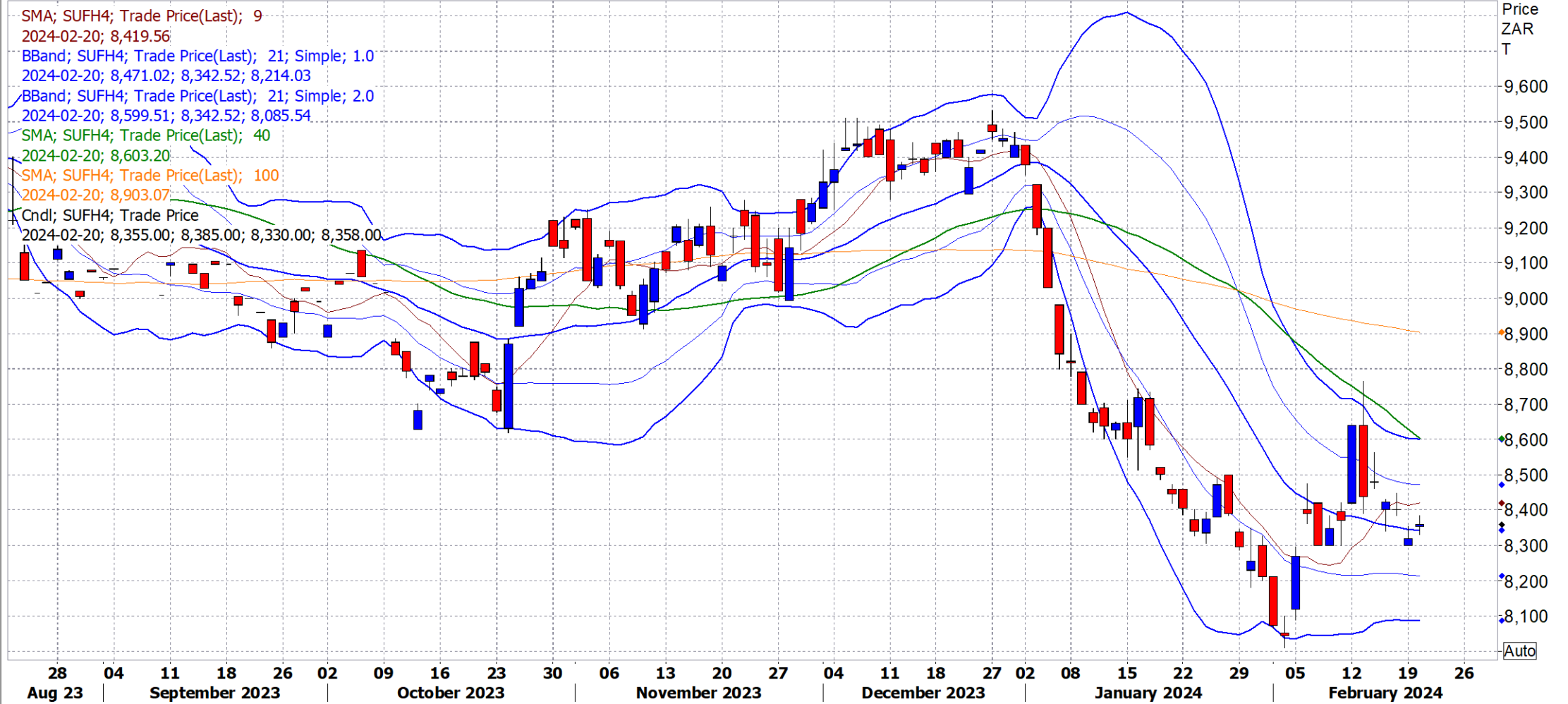
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat jumps 4%, rebounding from contract lows on short-covering - Reuters News

-CHICAGO, Feb 20 (Reuters) Chicago Board of Trade wheat futures surged about 4% on Tuesday, rallying from life-of-contract lows on short-covering tied to a weaker dollar, geopolitical tensions and the approach of the spring growing season, traders said.

- CBOT March soft red winter wheat [WH24](#) rose 22-1/4 cents to end at \$5.82-3/4 per bushel while the most-active May contract [WK24](#) settled up 20-1/4 cents at \$5.79-1/4.
- K.C. May hard red winter wheat [KWK24](#) ended up 19-1/2 cents at \$5.81 a bushel and MGEX May spring wheat [MWEK24](#) settled up 10 cents at \$6.65-1/2.
- Commodity funds hold a sizable [net short position](#) in CBOT wheat futures, leaving the market prone to short-covering rallies.
- Some traders attributed wheat's strength to expectations of new U.S. sanctions against Russia, the world's biggest wheat exporter. The U.S. will announce a package of [sanctions](#) against Russia over the death of opposition leader Alexei Navalny and the two-year Ukraine war, President Joe Biden said.
- Others noted the approach of the U.S. spring season, when winter wheat resumes growth and becomes more vulnerable to weather threats.
- The U.S. Department of Agriculture reported [export inspections](#) of U.S. wheat in the latest week at 380,774 metric tons, in line with [trade expectations](#) for 300,000 to 500,000 tons. [USDA/](#)
- The dollar [.DXY](#) eased as [fading optimism](#) that central banks will soon cut interest rates weighed on sentiment. A softer dollar tends to make U.S. grains more competitive globally.
- Russian [wheat export prices](#) continued to fall last week amid weakening global prices and some growth in shipments, analysts said.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



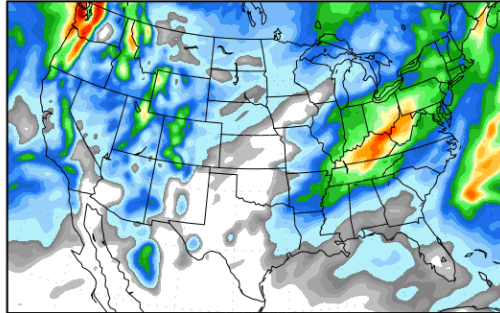
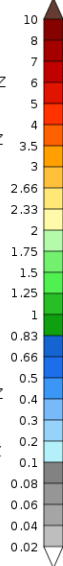
Weather

Short Term Precipitation Outlooks

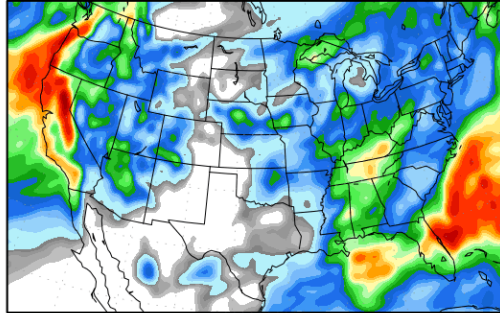
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 21 FEB 2024 at 00Z
-to-
Thu, 29 FEB 2024 at 00Z

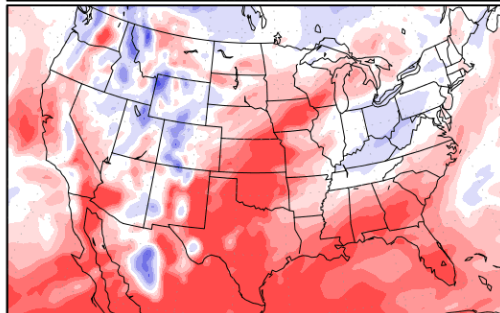
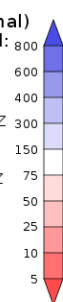


Thu, 29 FEB 2024 at 00Z
-to-
Fri, 08 MAR 2024 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 21 FEB 2024 at 00Z
-to-
Thu, 29 FEB 2024 at 00Z



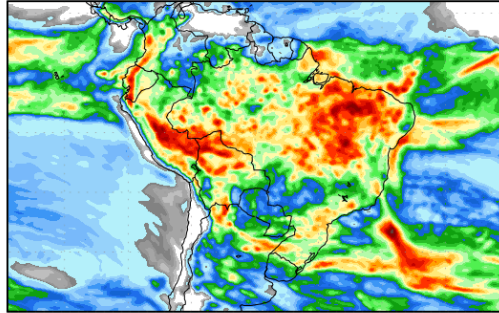
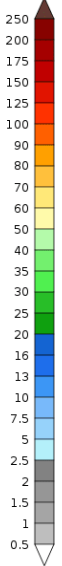
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z21FEB2024

GrADS/COLA

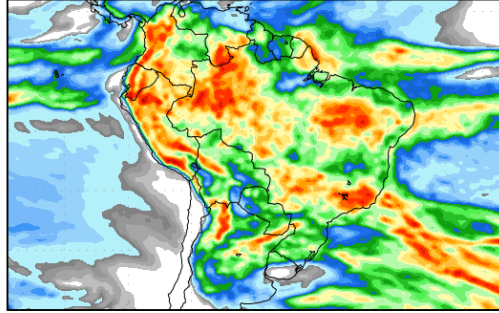
Precipitation Forecasts

Precipitation (mm)
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-to-
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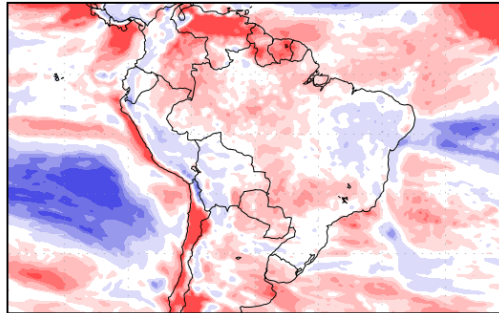
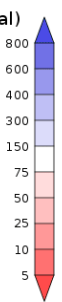


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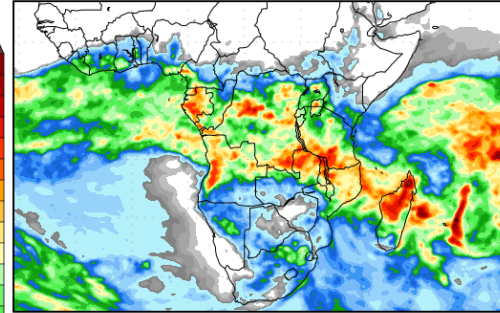
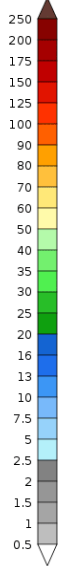
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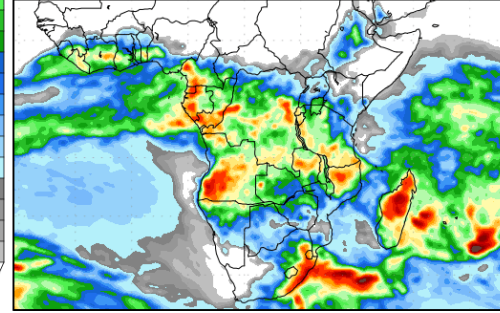
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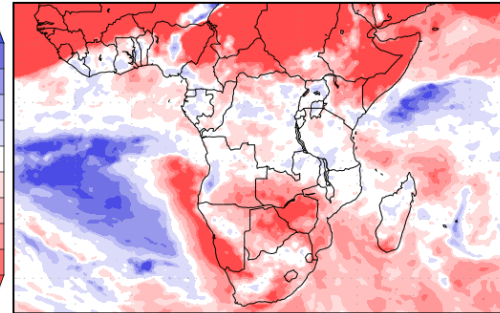
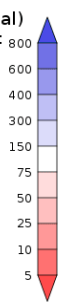


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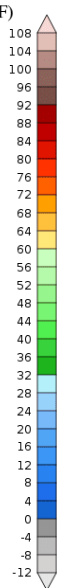
GrADS/COLA

Weather

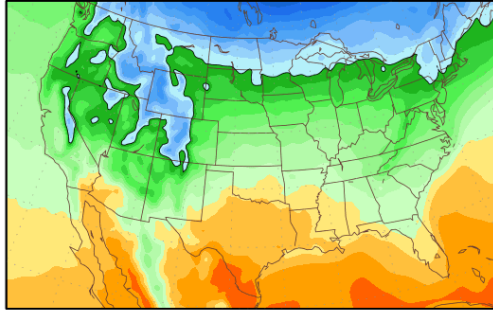
Short Term Temperature Outlooks

Temperature Forecasts

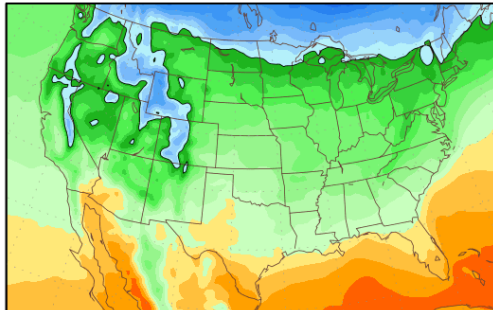
Mean Surface Temperature (°F)
during the period:



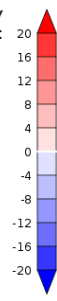
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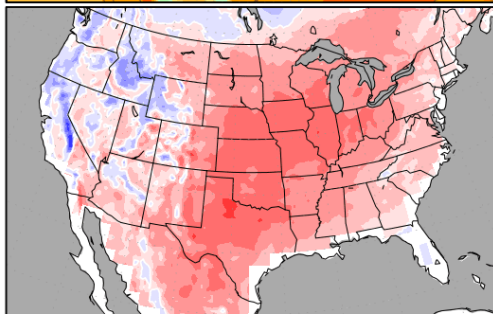
Thu, 29 FEB 2024 at 00Z
-to-
Fri, 08 MAR 2024 at 00Z



Temperature Anomaly
during the first period:



Wed, 21 FEB 2024 at 00Z
-to-
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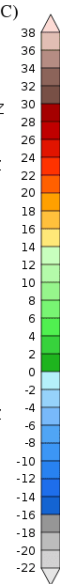


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z21FEB2024

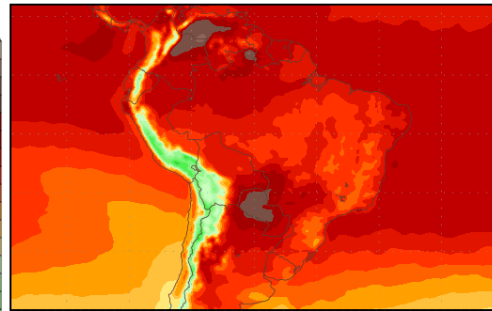
GrADS/COLA

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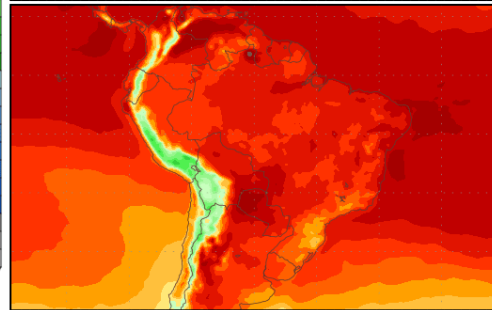
Mean Surface Temperature (°C)
during the period:



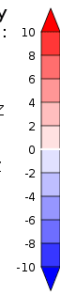
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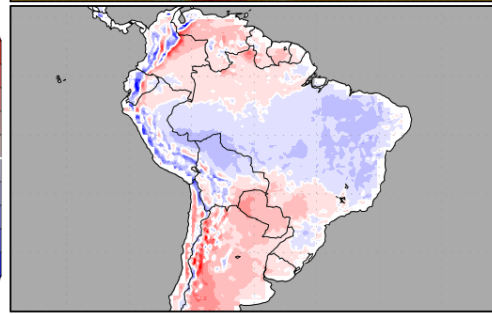
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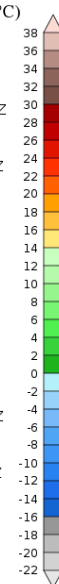


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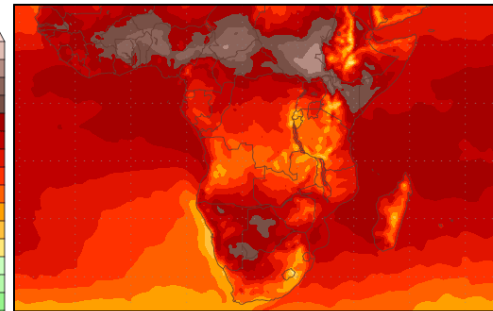
GrADS/COLA

Temperature Forecasts

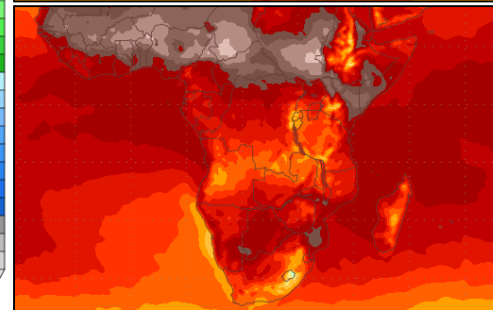
Mean Surface Temperature (°C)
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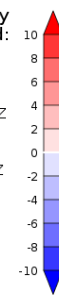
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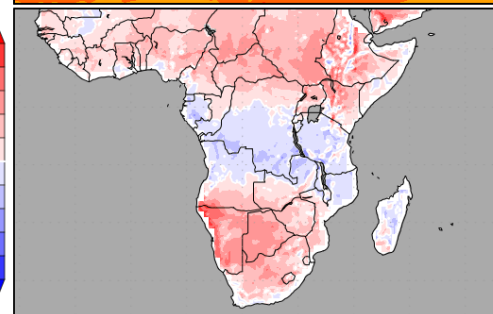
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