



Daily Market Report

23 February 2024

Implied move

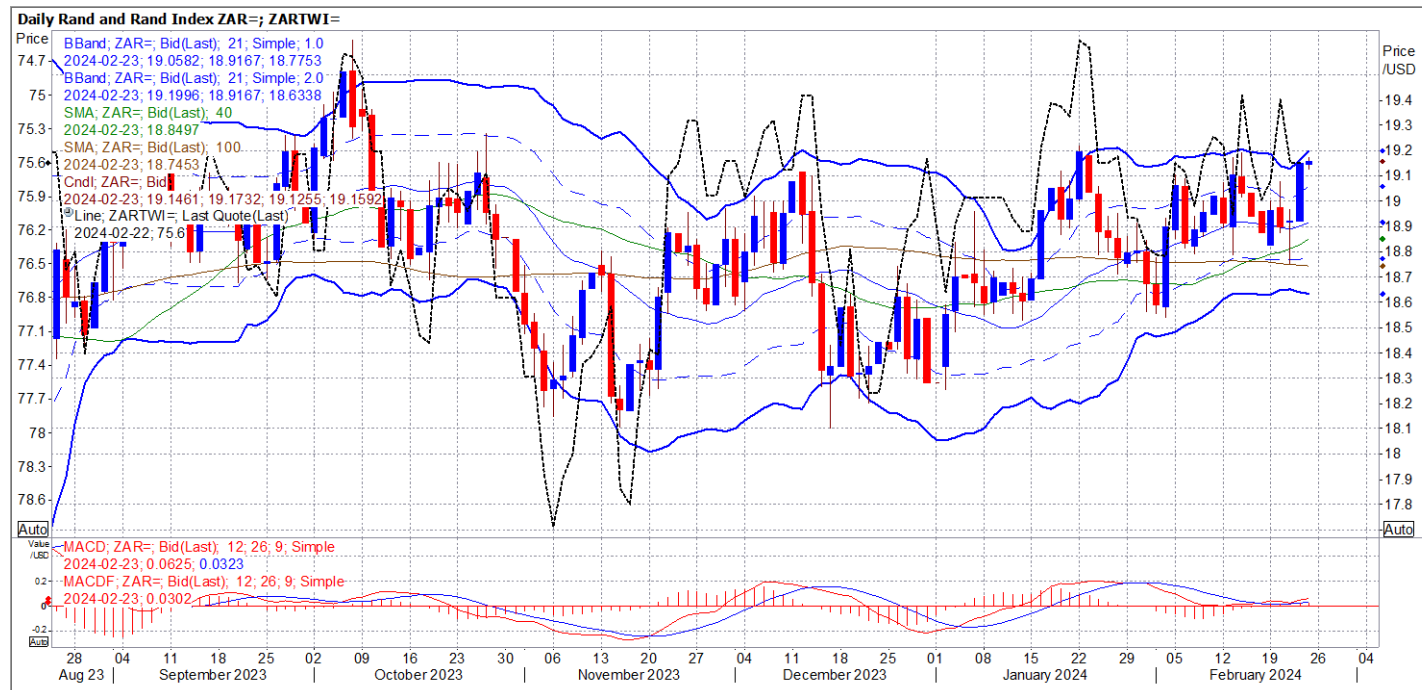
USA Movement (Overnight)		Cents	Currencies	23-Feb-24	07:12:11
CORN CBOT (Mar24)	407.50	-3.50	R/\$ last	19.1502	0.2234
SOY CBOT (Mar24)	1,150.75	-12.50	Euro=	1.0825	-0.0026
W1 CBOT (Mar24)	587.50	5.25	GOLD	2,026	-4.3784
W1 KCBT (Mar24)	578.50	-0.50	BRENT	83.31	-0.02
BlackSea Weat (Mar24)	197.00	-1.00			
Index Change					
Maize (Mar24)	3,072	R 9.76	Wheat CBOT (Mar24)	4,134	R84.74
Soya (Mar24)	8,096	R 7.53	Wheat Kansas (Mar24)	4,071	R 44.01
BlackSea Weat Near	3,773	R 25.08	RAND EFFECT ON WHEAT PARITY	4,074	R 47.53

South African Rand

UPDATE 1-South African rand falls sharply, tracking dollar - Reuters News

JOHANNESBURG, Feb 22 (Reuters) - South Africa's rand weakened sharply on Thursday, reversing all of its gains and more from the previous day's budget speech as the currency followed the direction of the U.S. dollar.

- At 1513 GMT, the rand traded at 19.1425 against the dollar [ZAR=D3](#), about 1.1% weaker than its previous close.
- The dollar index [=USD](#) was trading up about 0.08% at 104.06, having rallied from a weak position earlier in the day.
- The rand initially [jumped](#) on Wednesday after the annual budget speech, in which the finance minister said the government would [tap 150 billion rand](#) (\$7.99 billion) from a central bank-administered contingency account in order to limit borrowing. But most of the gains had been reversed by the end of the day.
- Its fall on Thursday was likely due to global rather than local factors, said Danny Greeff, an analyst at ETM Analytics.
- "The extent of the rand's retreat is somewhat puzzling, but speaks to its lack of resilience to external shifts in market sentiment," he said.
- "It is extremely vulnerable to broader market dynamics, with investor sentiment towards South Africa still weak."
- The budget speech on Wednesday did little to suggest much-needed structural reforms, while political risk ahead of South Africa's upcoming election is keeping investors cautious, Greeff said.
- On the stock market, the Top-40 [.JTOPI](#) index closed around 1.6% higher. South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2 basis points to 10.005%.



CBOT latest news

GRAINS-Corn, soybeans recover from 3-year lows; ample supply caps gains - Reuters News

23 Feb 2024 06:03:29 AM

- Corn, soybeans firm; prices under pressure from supply outlook
- Wheat rises, on track for weekly gain on Russian export worries

SINGAPORE, Feb 23 (Reuters) - Chicago corn and soybean futures edged higher on Friday, with bargain-buying lifting prices after both markets dropped to their lowest levels in three years, although plentiful supplies are likely to limit gains.

- Wheat rose for a second session on supply concerns as potential U.S. sanctions against top global wheat exporter Russia could hit flows.
- "As has been the case for some time now, the principal cause of price declines remains the improved international production outlook, built upon expectations for large harvests in major grain exporters, including Brazil and Russia," BMI, a unit of Fitch Solutions, said in a report.
- "Meanwhile, the recent strength of the U.S. dollar has also weighed on the prices of agricultural commodities."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) rose 0.2% to \$11.55-1/4 a bushel, as of 0346 GMT, having dropped 1.5% this week.
- Corn [Cv1](#) added 0.4% to \$4.20-1/4 a bushel, having gained almost 1% this week. Wheat [Wv1](#), which is set for a weekly gain of 3.9%, was up 0.5% at \$5.82-1/4 a bushel.
- Corn and soybean prices dropped to their lowest levels since late 2020 on Thursday.
- Expectations of higher corn and soybeans production in top South American producers - Brazil and Argentina - are weighing on Chicago futures.
- Argentina's corn and soybean crops continue to [improve](#) due to recent rains, the Buenos Aires grains exchange said on Thursday, with more rainfall expected in the coming days after wet weather conditions helped curb damages from a heat wave last month.
- Argentina's Rosario Grains Exchange [cut](#) its estimates this week for the country's 2023/24 soybean and corn harvests, but the 49.5 million metric tons of soy and 57 million tons of corn are still a huge improvement from the previous year.
- Following a record-large U.S. corn harvest in 2023, outlooks for rising grain stockpiles and falling Chinese demand for animal feed have spurred speculators to [build](#) massive net short positions in corn and soybean futures.

Market recap movements and news for yesterday ->

Corn

CBOT corn hits three-year low near \$4 a bushel on South American supplies - Reuters News

CHICAGO, Feb 22 (Reuters) - Chicago Board of Trade corn futures fell to a three-year low near \$4 a bushel on Thursday, pressured by expectations of ample South American harvests and rising U.S. stockpiles at a time of uncertain demand, traders said.

- CBOT March corn CH24 settled down 5 cents at \$4.06 per bushel after dipping to \$4.04-1/4, a life-of-contract low and the lowest on a continuous chart of the most-active corn contract Cv1 since November 2020.
- CBOT March corn options expire on Friday, with traders eyeing the \$4.00 strike as a potential magnet for futures prices.
- Some brokers noted a pickup in cash grain sales this week by U.S. farmers who still hold large amounts of corn in storage from last year's harvest.
- Argentina corn and soybean crops are continuing to improve due to recent rains, the Buenos Aires grains exchange said, with more rain expected in coming days after wet weather helped curb crop damage from a January heat wave.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol rose slightly in the latest week to 1.084 million barrels per day while stockpiles fell to 25.502 million barrels. [EIA/S](#)
- The U.S. government approved a request from Midwestern governors allowing expanded sales of gasoline with higher blends of ethanol in their states, but the increase won't start until 2025.
- Ahead of Friday's weekly export sales report from the U.S. Department of Agriculture, traders expect the government to report U.S. old-crop corn sales in the week to Feb. 15 at 700,000 to 1,500,000 metric tons. [USDA/EST](#)



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

CndI; MAWH4; Trade Price
2024-02-22; 4,310.00; 4,323.00; 4,209.40; 4,301.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-02-22; 4,286.38; 4,081.43; 3,876.47
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-02-22; 4,491.34; 4,081.43; 3,671.52
SMA; MAWH4; Trade Price(Last); 40
2024-02-22; 3,941.15
SMA; MAWH4; Trade Price(Last); 100
2024-02-22; 4,071.56



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24

Cnd: MAYH4; Trade Price
2024-02-22; 3,720.00; 3,770.00; 3,720.00; 3,767.00
BBand; MAYH4; Trade Price(Last); 21; Simple; 1.0
2024-02-22; 3,779.00; 3,713.14; 3,647.29
BBand; MAYH4; Trade Price(Last); 21; Simple; 2.0
2024-02-22; 3,844.86; 3,713.14; 3,581.43
SMA; MAYH4; Trade Price(Last); 40
2024-02-22; 3,692.95
SMA; MAYH4; Trade Price(Last); 100
2024-02-22; 3,874.33



Soyabean

CBOT soy hits 3-year low as S.American crop prospects improve - Reuters News

CHICAGO, Feb 22 (Reuters) - Chicago Board of Trade soybean futures fell to their lowest in more than three years on Thursday on technical selling, improving South American harvest prospects and worries about demand for the oilseed, traders said.

- CBOT March soybeans [SH24](#) settled down 13 cents at \$11.47-3/4 per bushel after hitting \$11.46-3/4, the lowest on a continuous chart of the most-active soybean contract [Sv1](#) since December 2020.
- CBOT March soy meal [SMH24](#) fell \$7.10 to finish at \$334.90 per short ton after setting a contract low at \$334.40.
- CBOT March soy oil [BOH24](#) ended down 0.62 cent at 44.21 cents per pound after posting a contract low at 44.07 cents.
- Argentina corn and soybean crops are continuing to improve due to recent rains, the Buenos Aires grains exchange said, with [more rain expected](#) in coming days after wet weather helped curb crop damage from a January heat wave.
- Ahead of Friday's weekly export sales report from the U.S. Department of Agriculture, traders expect the government to report U.S. old-crop soybean sales in the week to Feb. 15 at 300,000 to 800,000 metric tons. [USDA/EST](#)
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), [bought](#) 60,250 metric tons of sunflower oil at an international tender, passing on [offers](#) of soy oil.



Soyabean

SAFEX SOYA MAR24

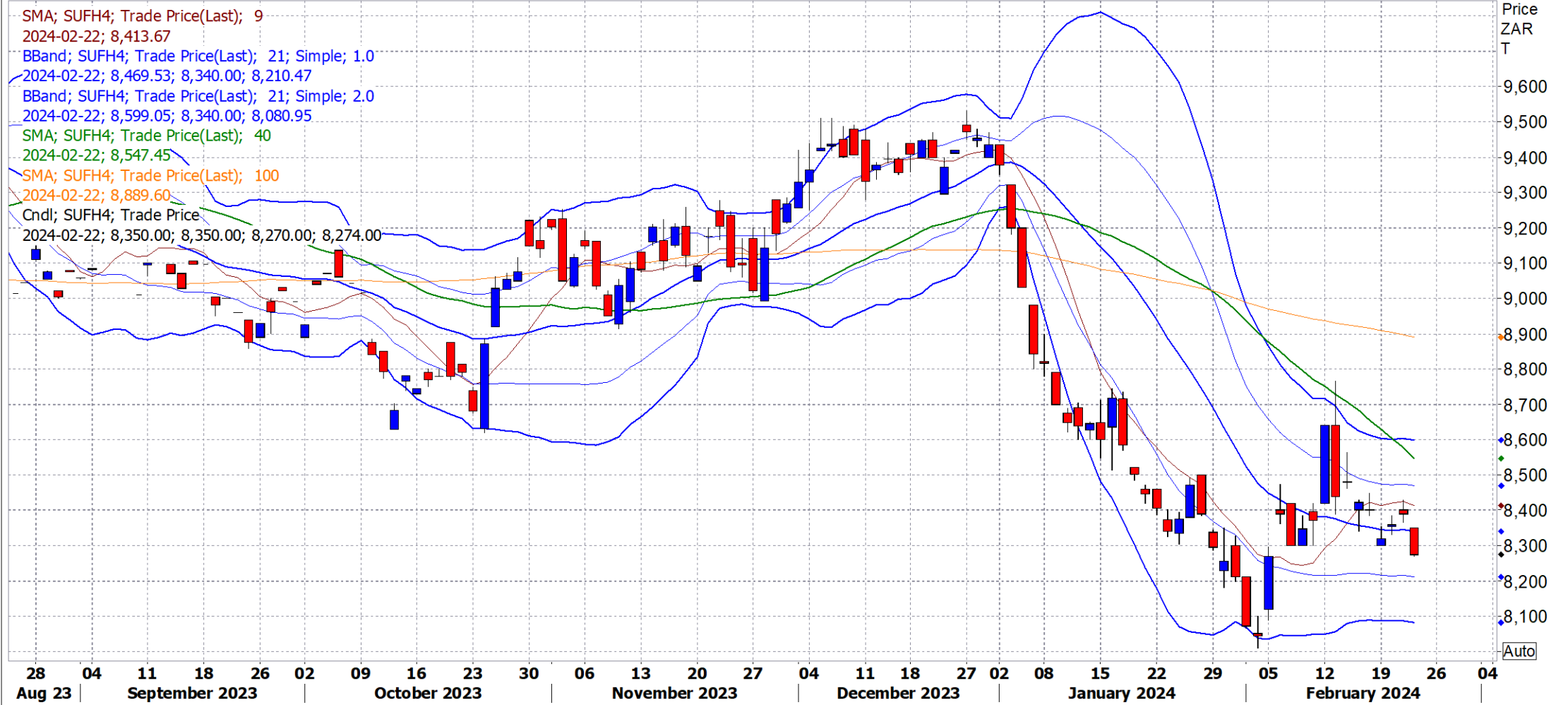
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat ends flat to modestly higher after choppy session - Reuters News

CHICAGO, Feb 22 (Reuters) - Chicago Board of Trade wheat futures closed steady to higher on Thursday after a choppy session, supported by expectations of new U.S. sanctions against top global wheat exporter Russia as well as inter-market spreading, traders said.

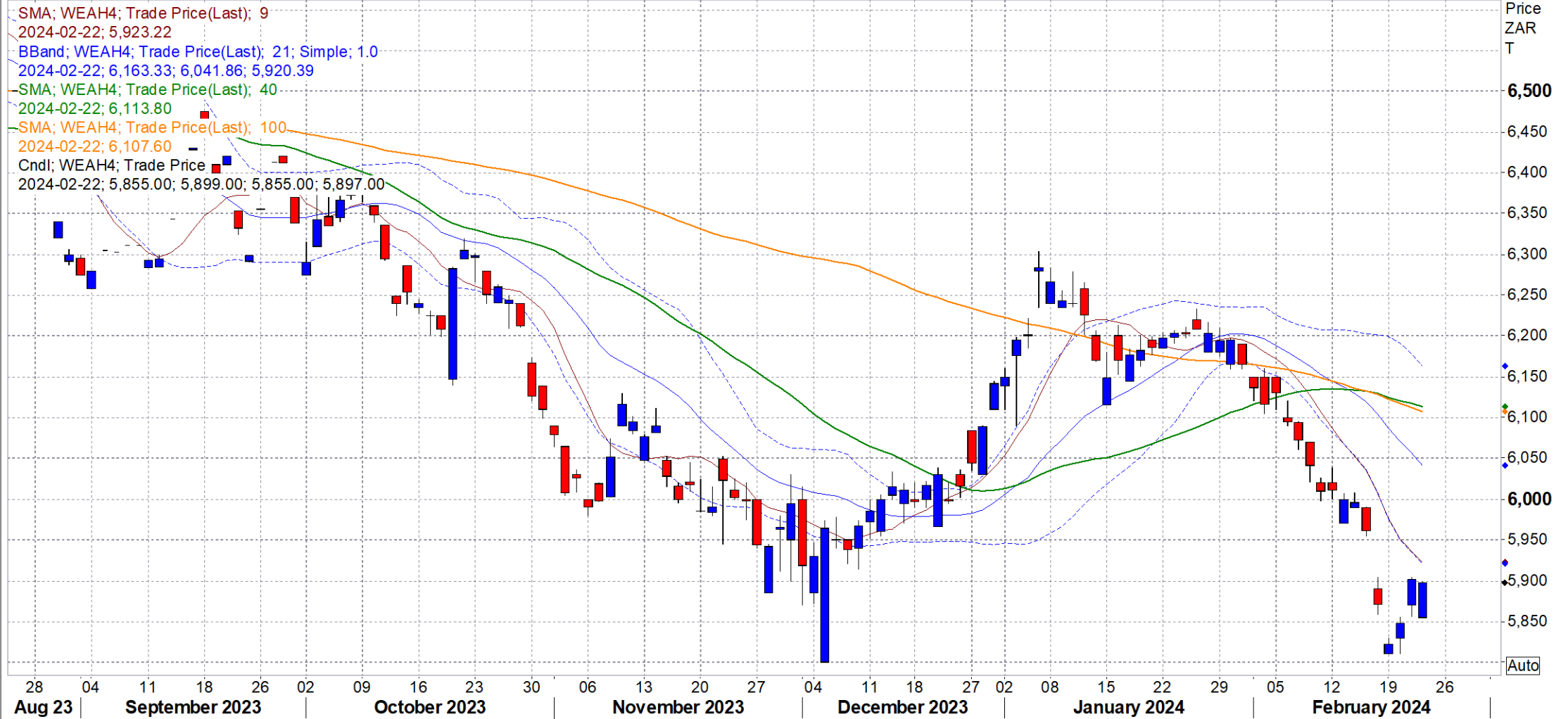
- CBOT March soft red winter wheat futures [WH24](#) settled unchanged at \$5.83-1/4 per bushel while most-active May wheat [WK24](#) ended up 1-1/4 cents at \$5.79-1/4.
- K.C. May hard red winter wheat [KWK24](#) closed down 3 cents at \$5.71-1/2 a bushel and MGEX May spring wheat [MWEK24](#) fell 6 cents to settle at \$6.55-1/2.
- A senior U.S. diplomat said the United States will impose "hundreds and hundreds and hundreds" of [sanctions](#) against Russia in a new package marking the second anniversary of its full-scale invasion of Ukraine.
- Warmer-than-normal temperatures across the central United States seem likely to cause winter wheat to break out of dormancy in some areas, potentially leaving crops vulnerable to cold snaps, analysts said.
- Ahead of Friday's weekly export sales report from the U.S. Department of Agriculture, traders expect the government to report U.S. old-crop wheat sales in the week to Feb. 15 at 300,000 to 550,000 metric tons. [USDA/EST](#)
- Farmers across Europe have been [stepping up protests](#) this year, including in the Czech Republic, Slovakia, Poland, France, Germany, Spain and Italy, complaining of low prices and high costs, cheap imports and constraints from the EU's Green Deal climate change initiative.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24

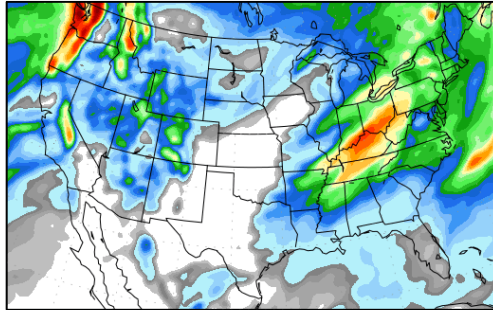


Weather

Short Term Precipitation Outlooks

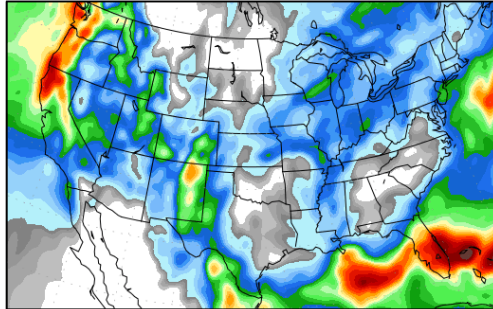
Precipitation Forecasts

Precipitation (in)
during the period:

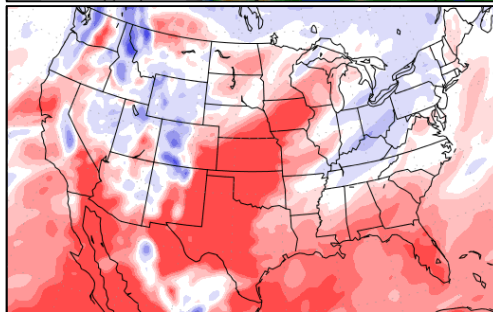
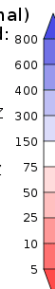


Thu, 22 FEB 2024 at 12Z
-to-
Fri, 01 MAR 2024 at 12Z

Fri, 01 MAR 2024 at 12Z
-to-
Sat, 09 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:



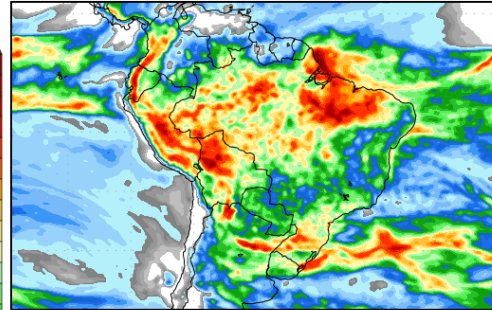
Thu, 22 FEB 2024 at 12Z
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z22FEB2024

GRADS/COLA

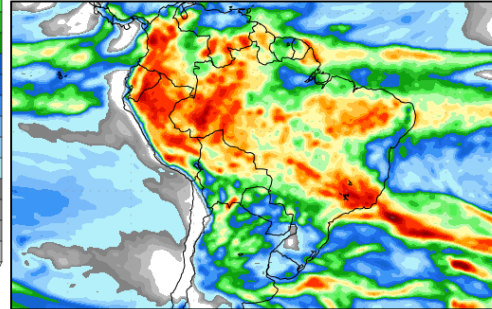
Precipitation Forecasts

Precipitation (mm)
during the period:

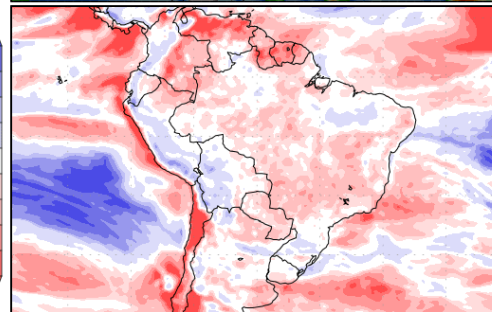
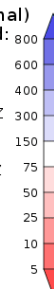


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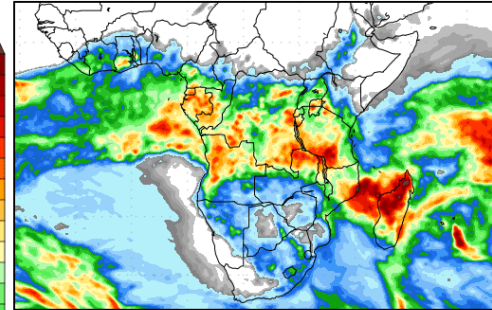
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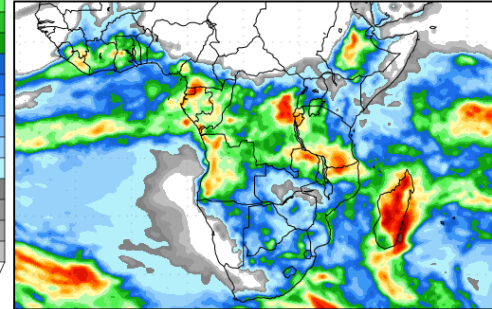
Precipitation Forecasts

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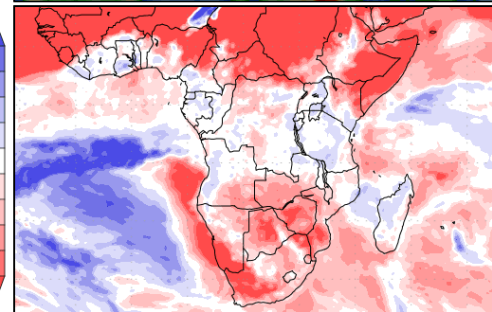
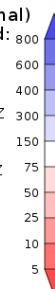


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GRADS/COLA

Weather

Short Term Temperature Outlooks

