



Daily Market Report

26 February 2024

Implied move

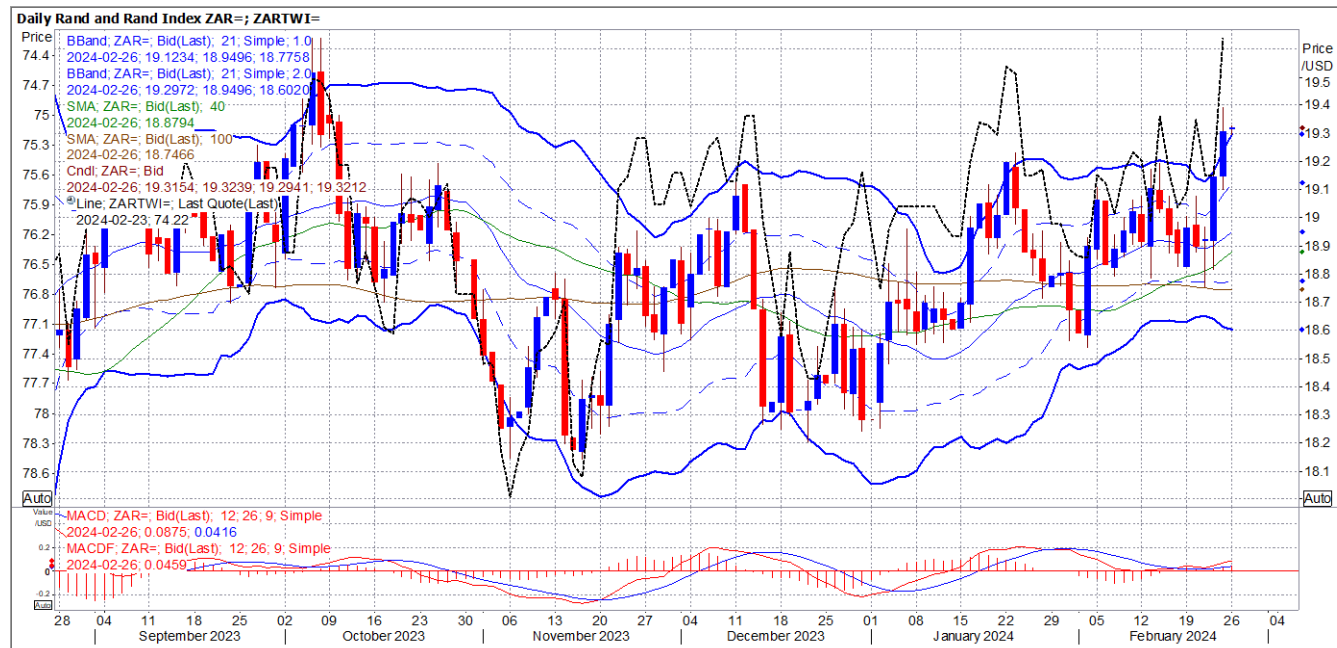
USA Movement (Overnight)		Cents	Currencies	26-Feb-24	07:36:12
CORN CBOT (Mar24)	400.75	-7.25	R/\$ last	19.3086	-0.0213
SOY CBOT (Mar24)	1,136.25	-13.50	Euro=	1.0819	0.0003
W1 CBOT (Mar24)	574.25	-15.25	GOLD	2,033	16.4346
W1 KCBT (Mar24)	571.00	-7.75	BRENT	81.29	-1.28
BlackSea Weat (Mar24)	197.00	0.00			
Index Change					
Maize (Mar24)	3,046	R -58.53	Wheat CBOT (Mar24)	4,074	-R112.81
Soya (Mar24)	8,061	R -104.77	Wheat Kansas (Mar24)	4,051	R -59.51
BlackSea Weat Near	3,804	R -4.20	RAND EFFECT ON WHEAT PARITY	4,106	-R 4.53

South African Rand

UPDATE 1-South African rand extends losses in budget aftermath - Reuters News

JOHANNESBURG, Feb 23 (Reuters) - The South African rand weakened on Friday, extending the previous day's losses to hit its lowest level since October, with analysts citing the impact of this week's 2024 budget on investor sentiment.

- At 1512 GMT, the rand traded at 19.3650 against the U.S. dollar [ZAR=D3](#), almost 1% weaker than its previous close.
- The dollar index [=USD](#) was up about 0.03%.
- The rand initially strengthened after the finance minister's [budget presentation](#) on Wednesday, but the gains were short-lived.
- The minister announced that the government would draw down 150 billion rand (\$7.8 billion) from contingency reserves at the central bank over the next three years to limit rising debt, but he offered little in the way of broad structural reforms to fix problems such as high unemployment and stagnant economic growth.
- "Once everyone has had a chance to dissect the data and assess it for what it is, it is not surprising to see the general reaction and narrative turn negative," ETM Analytics said in a research note.
- The dollar, meanwhile, was supported by a senior U.S. Federal Reserve official saying that the central bank should be in no rush to reduce interest rates, which also contributed to the rand's weakness, ETM added.
- South Africa has elections on May 29 in which the governing African National Congress (ANC) party is widely predicted to lose its parliamentary majority for the first time in 30 years, which analysts say has made some investors cautious.
- On the stock market, the Top-40 [.JTOPI](#) index closed 0.2% higher.
- The benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 13 basis points at 10.135%.



CBOT latest news

GRAINS-Corn recovers from 3-year lows, large supplies to keep lid on prices - Reuters News

26 Feb 2024 05:40:12 AM

- Chicago corn futures rises on short-covering after deep losses
- Soybeans, wheat prices firm; large supplies limit gains

SINGAPORE, Feb 26 (Reuters) - Chicago corn gained ground on Monday, with prices underpinned by short-covering after the market dropped to its lowest level in more than three years last week, weighed down by ample world supplies and expectations of a bumper harvest in South America.

- Soybeans rose for the first time in four sessions, while wheat recouped some of the last session's losses.
- "Farmers are holding large stocks of corn and they will be selling in the market," said one Singapore-based grains trader. "Prices are likely to come under further pressure."
- The most-active corn contract on the Chicago Board of Trade (CBOT) [Cv1](#) rose 0.3% to \$4.14-3/4 a bushel, as of 0335 GMT, having dropped to its lowest since November 2020 last week.
- Soybeans [Sv1](#) added 0.3% to \$11.45 a bushel and wheat [Wv1](#) gained 0.5% at \$5.71-3/4 a bushel.
- Larger inventories of corn, mainly used to feed animals and as a biofuel, are providing headwinds to prices, which have dropped almost 12% so far in 2024.
- U.S. farmers held a whopping 7.83 billion bushels of corn in storage bins on their farms as of Dec. 1, the most ever for that date and up 16% from a nine-year low in December 2022, according to U.S. government data.
- Globally, leftover inventories are projected to reach a five-year high by September after accounting for all the corn used to feed livestock, make biofuels and other purposes.
- The steep decline in prices this year is hitting farmers worldwide, especially those who are on track to harvest in the months ahead.
- A highly anticipated record corn harvest in Argentina could see its benefits [curbed](#) by a global decline in prices, the country's Rosario grains exchange said on Friday, in a possible blow to a new government battling the economy's worst crisis in decades.
- Corn exports from Argentina, the world's third biggest supplier, are expected to rise 53% compared to the last season, thanks to ample rainfall favouring the harvest estimated at a record 57 million metric tons.
- Ample global supplies of soybeans and wheat have also pressured prices.
- Large speculators [increased](#) their net short position in CBOT corn futures in the week to Feb. 20, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and trimmed their net short position in soybeans.

Market recap movements and news for Friday ->

Corn

CORRECTED-CBOT corn falls below \$4/bushel on grain glut, South America competition - Reuters News

CHICAGO, Feb 23 (Reuters) - Chicago Board of Trade corn futures on Friday fell below \$4 per bushel in the front-month contract Cc1 for the first time since November 2020, as the market continued to liquidate amid hefty U.S. and global supplies, traders said.

- Most-active CBOT May corn CK24 contract settled down 5 cents, at \$4.13-1/2 per bushel
- CBOT March corn CH24 contract settled the day down 6-1/4 cents at \$3.99-3/4 per bushel. The March contract fell below \$4 for the first time, and set a new life-of-contract low of \$3.98-1/2 a bushel during the session.
- Nearly all of the CBOT's corn futures contracts - including May CK24, July CN24, September CU24, March 2025 CH25, May 2025 CK25, July 2025 CN25, September 2025 CU25, March 2026 CH26 and December 2027 CZ27 - also set new life-of-contract lows during the session.
- Benchmark May futures were down 3.61% in the week.
- Improved prospects for corn in Brazil and Argentina on top of a record U.S. harvest last year helped to drive spot CBOT corn futures Cc1 down 15% just since the start of the calendar year.
- Futures also faced pressure from farmer selling as futures hovered around the \$4.00 strike mark. Spot basis bids for corn were mostly flat at processors and grain elevators in the U.S. Midwest on Friday, spot checks showed.
- The U.S. Department of Agriculture said weekly U.S. corn export sales were 820,400 metric tons for 2023/24 in the week to Feb. 15, compared to analysts' estimates for 700,000 to 1,500,000 tons. USDA/EST



WMAZ

SAFEX WMAZ MAR24

Daily SAFEX WMAZ MAR24

Cnd: MAWH4; Trade Price
2024-02-23; 4,320.00; 4,380.00; 4,263.00; 4,338.00
BBand; MAWH4; Trade Price(Last); 21; Simple; 1.0
2024-02-23; 4,306.46; 4,094.43; 3,882.39
BBand; MAWH4; Trade Price(Last); 21; Simple; 2.0
2024-02-23; 4,518.50; 4,094.43; 3,670.36
SMA; MAWH4; Trade Price(Last); 40
2024-02-23; 3,949.63
SMA; MAWH4; Trade Price(Last); 100
2024-02-23; 4,072.81



YMAZ

SAFEX YMAZ MAR24

Daily SAFEX YMAZ MAR24



Soyabean

CORRECTED-CBOT soy sets new 3-year low on lackluster exports, Brazil competition - Reuters News

CHICAGO, Feb 23 (Reuters) - Chicago Board of Trade soybean futures set a new three-year low on Friday amid concerns about slowing U.S. export demand and news of a U.S. buyer booking Brazilian soybeans, traders said.

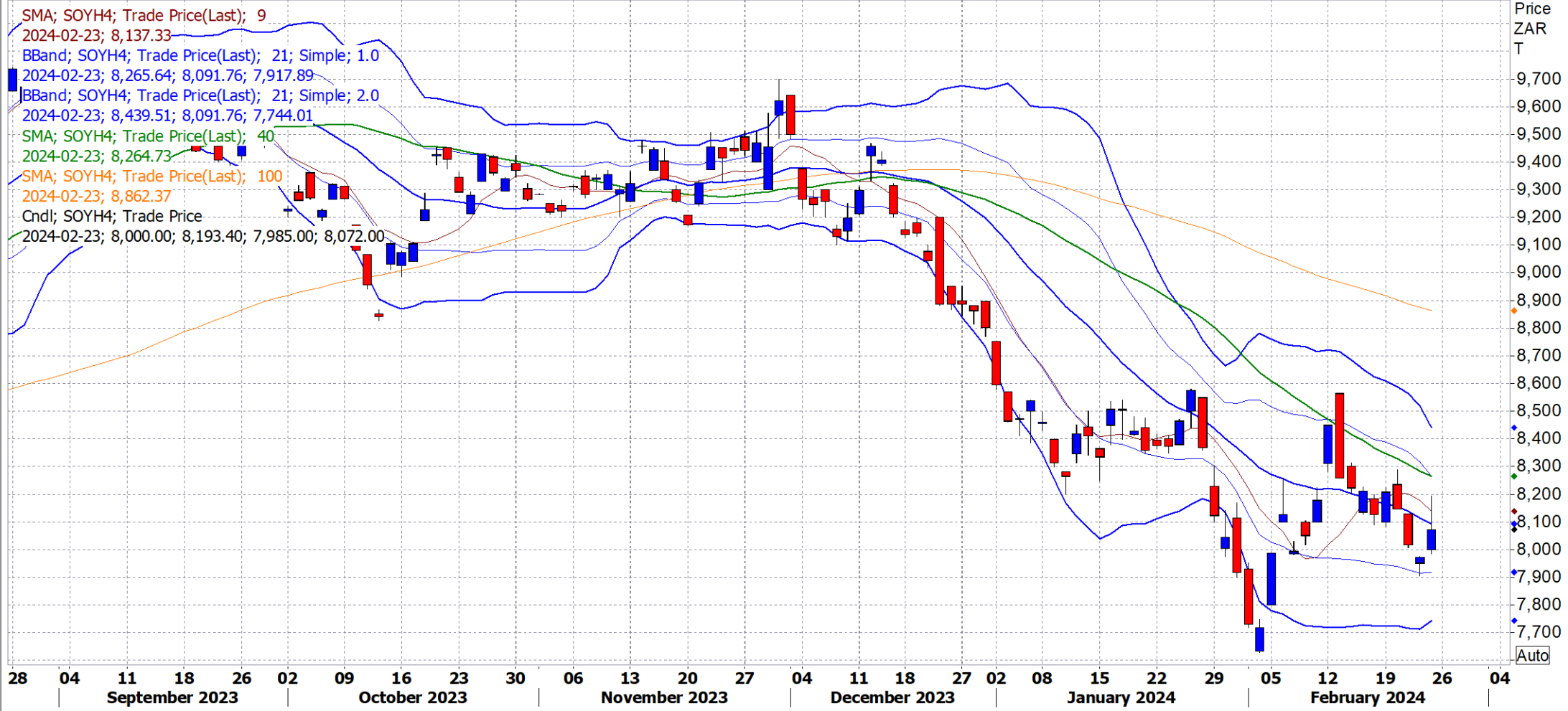
- Chicago soybean futures also turned lower as weekly U.S. exports dropped to the lowest since last May, according to government data.
- The U.S. Department of Agriculture said [weekly U.S. soybean export sales](#) hit a marketing-year low of 55,900 metric tons for 2023/24 in the week to Feb. 15, compared to [analysts' estimates](#) for 300,000 to 800,000 tons. [USDA/EST](#)
- News that at least three [U.S.-bound cargo ships](#) are preparing to load with soybeans at two ports in Northern Brazil also weighed on the market.
- The charterer of all three vessels was livestock and poultry producer Perdue Farms, which operates a port and crushing facilities on the U.S. East Coast.
- CBOT March soybeans [SH24](#) settled down 14-3/4 cents at \$11.33 per bushel, after touching a new life-of-contract low of \$11.30-1/4 per bushel.
- Most-active May soybeans [SK24](#) settled down 10-3/4 cents, at \$11.41-3/4. Benchmark May futures were down nearly 3.2% in the week.
- Most of CBOT's soybean futures contracts touched new contract lows on the day, including March [SH24](#), May [SK24](#), July [SN24](#), August [SQ24](#), September [SU24](#), January 2025 [SF25](#), March 2025 [SH25](#), May 2025 [SK25](#).
- CBOT March soymeal [SMH24](#) fell \$3.40 to finish at \$331.50 per short ton, after setting a contract low at \$328.
- Most-active CBOT May soymeal [SMK24](#) settled down \$3.40 at \$328 per short ton, after setting a contract low at \$325.60.
- CBOT March soyoil [BOH24](#) ended down 0.19 cent at 44.02 cents per pound after posting a contract low at 43.57 cents.
- Most-active CBOT May soyoil [BOK24](#) settled down 0.20 cent at 44.6 cents per pound, after setting a contract low of 44.18 cents.



Soyabean

SAFEX SOYA MAR24

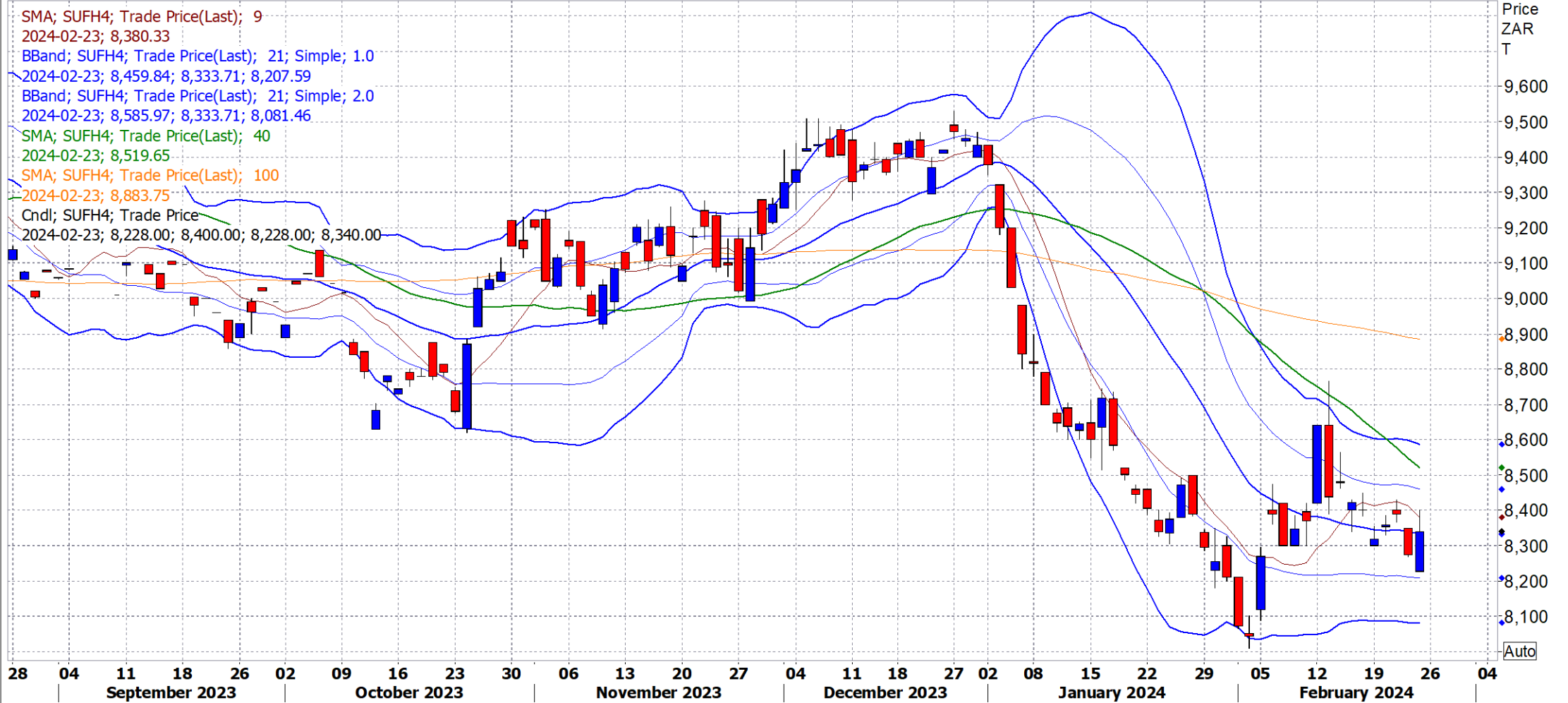
Daily SAFEX SOYA MAR24



Sunflower

SAFEX SUNS MAR24

Daily SAFEX SUNS MAR24



Wheat

CBOT wheat falls on profit taking, lower export demand - Reuters News

CHICAGO, Feb 23 (Reuters) - Chicago Board of Trade wheat futures fell as the broader grain markets continued liquidating on Friday and on signs of profit-taking and ongoing pressure in the corn market, traders said.

- The U.S. Department of Agriculture said [weekly U.S. wheat export sales](#) were 233,500 metric tons for 2023/24 in the week to Feb. 15, below [analysts' estimates](#) for 300,000 to 550,000 tons. [USDA/EST](#)
- The U.S. imposed [extensive sanctions](#) against top global wheat exporter Russia.
- Ongoing competition from cheap Black Sea origins also weighed on the market.
- CBOT March soft red winter wheat futures [WH24](#) settled 9-3/4 cents lower at \$5.73-1/2 per bushel, while most-active May wheat [WK24](#) ended down 10-1/4 cents at \$5.69 per bushel.
- K.C. May hard red winter wheat [KWK24](#) last traded down 5-1/2 cents at \$5.66 a bushel.
- MGEX May spring wheat [MWEK24](#) settled down 8-3/4 cents at \$6.46-3/4 a bushel. Earlier in the session, it set a new life-of-contract low of \$6.45 per bushel.
- [Spot basis bids](#) for hard red winter wheat were flat in the southern U.S. Plains on Friday as low grain prices kept the market quiet, dealers said.
- Wheat crops are looking good in the Plains after receiving favorable moisture, a dealer said.
- A [Ukrainian government delegation](#) visited the border with EU member Poland on Friday amid protests and blockades of cargoes from Ukrainian producers by Polish farmers, but the prime minister said they were not met by any officials from Warsaw.



Wheat

SAFEX WHEAT MAR24

Daily SAFEX WEAT MAR24



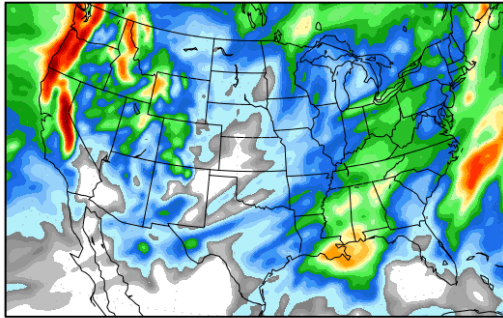
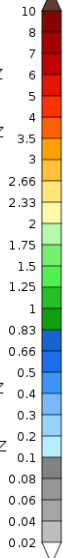
Weather

Short Term Precipitation Outlooks

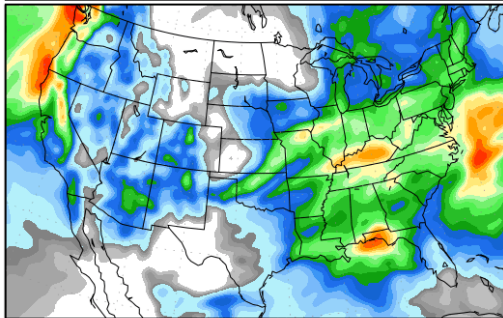
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 26 FEB 2024 at 00Z
-to-
Tue, 05 MAR 2024 at 00Z

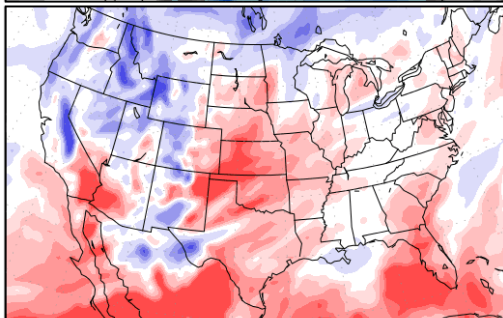
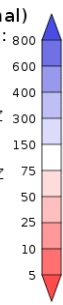


Tue, 05 MAR 2024 at 00Z
-to-
Wed, 13 MAR 2024 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 26 FEB 2024 at 00Z
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Tue, 05 MAR 2024 at 00Z

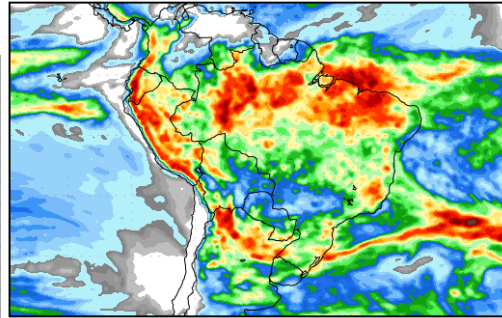
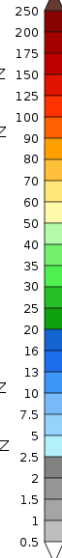


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26FEB2024

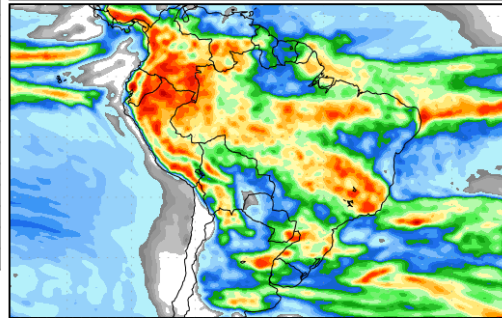
Precipitation Forecasts

Precipitation (mm)
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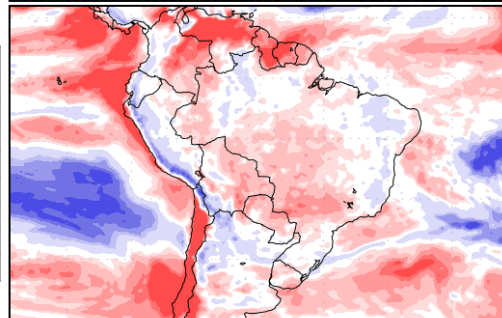
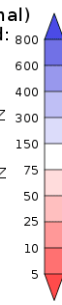


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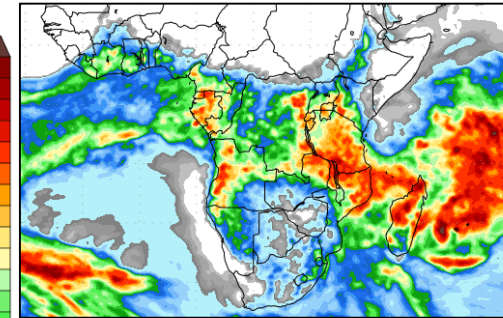


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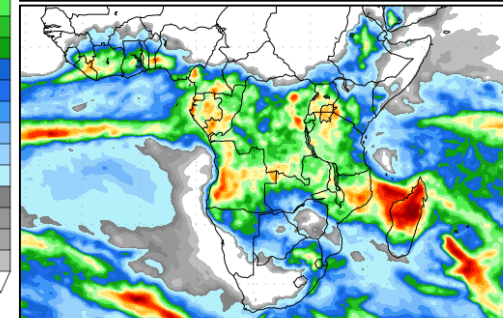
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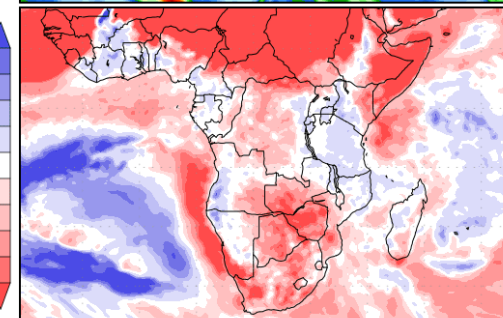
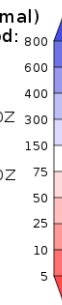


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GrADS/COLA

GrADS/COLA

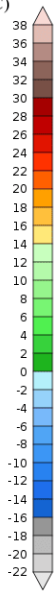
GrADS/COLA

Weather

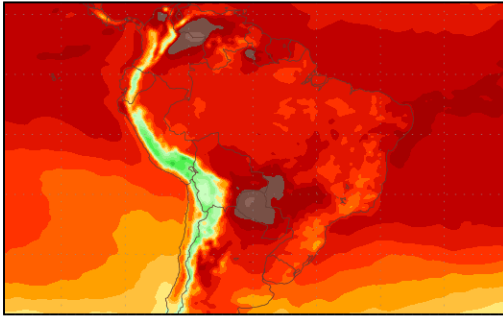
Short Term Temperature Outlooks

Temperature Forecasts

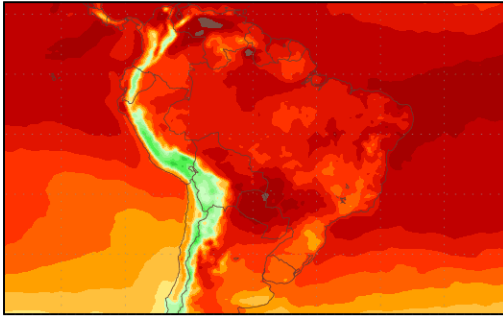
Mean Surface Temperature (°C)
during the period:



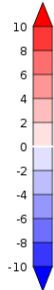
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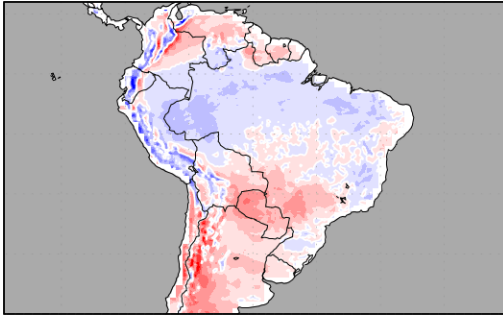
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Temperature Anomaly
during the first period:



Mon, 26 FEB 2024 at 00Z
-to-
Tue, 05 MAR 2024 at 00Z

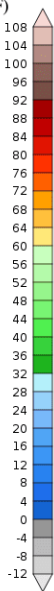


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z26FEB2024

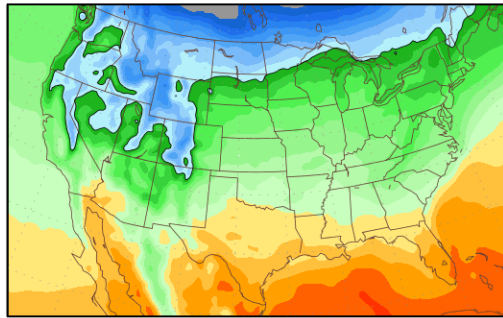
GrADS/COLA

Temperature Forecasts

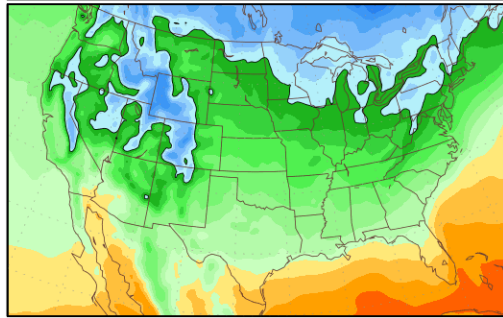
Mean Surface Temperature (°F)
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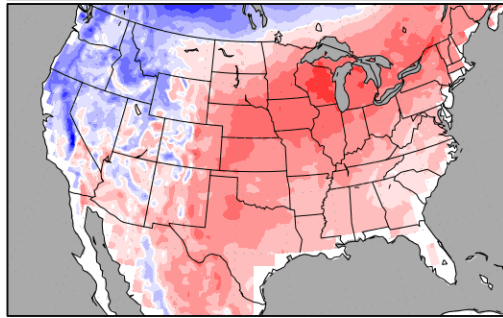
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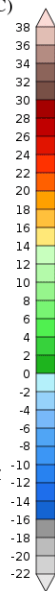


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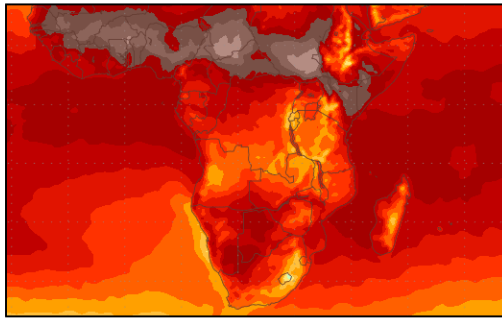
GrADS/COLA

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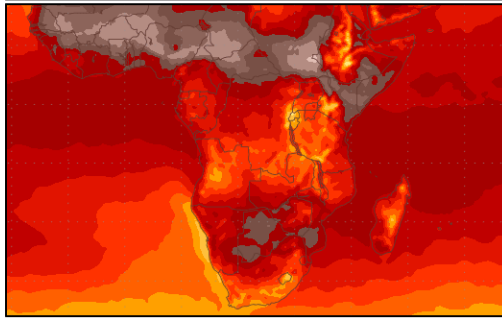
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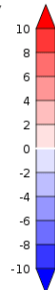
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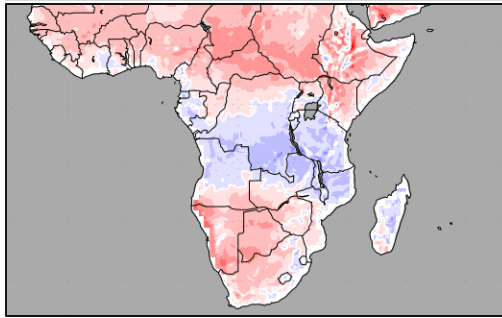
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