

Daily market  
Report  
26 Feb 25



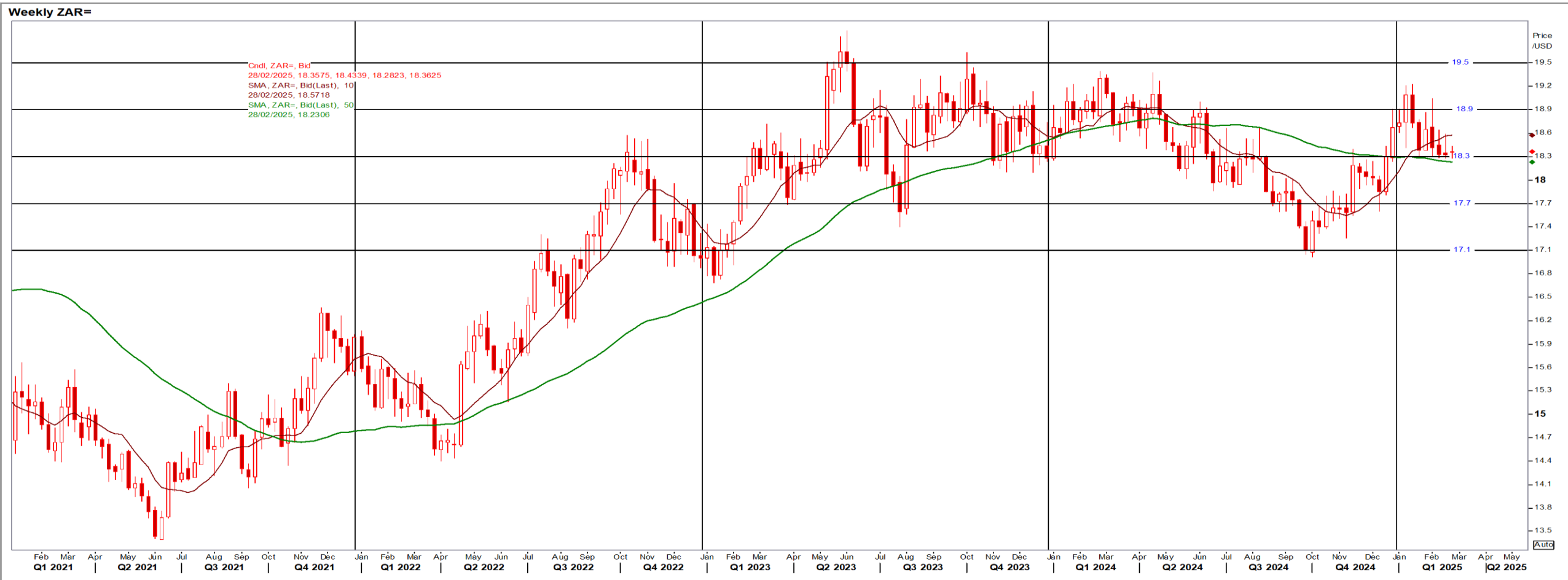
# Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	26-Feb-25	08:05:59
<b>CORN CBOT (Jul25)</b>	499.25	-1.25 R/\$ last	R 18.4268	0.0333
<b>SOY CBOT (May25)</b>	1,045.50	-3.50 Euro=	\$ 1.0492	0.0019
<b>W1 CBOT (May25)</b>	587.75	-3.00 GOLD	\$ 2,915	-23.8700
<b>W2 KCBT (May25)</b>	606.00	-3.00 BRENT	\$ 73.23	-1.52
<b>BlackSea Wheat (Near)</b>	224.00	0.00		
<b>Index Change</b>				
<b>Maize (Jul25)</b>	3,622	R -2.51	<b>Wheat CBOT (May25)</b>	3,979 R -13.08
<b>Soya (May25)</b>	7,078	R -10.86	<b>Wheat Kansas (May25)</b>	4,103 R -12.86
<b>BlackSea Wheat Near</b>	4,128	R 7.46	<b>RAND EFFECT ON WHEAT PARITY</b>	4,123 R 7.45

# South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

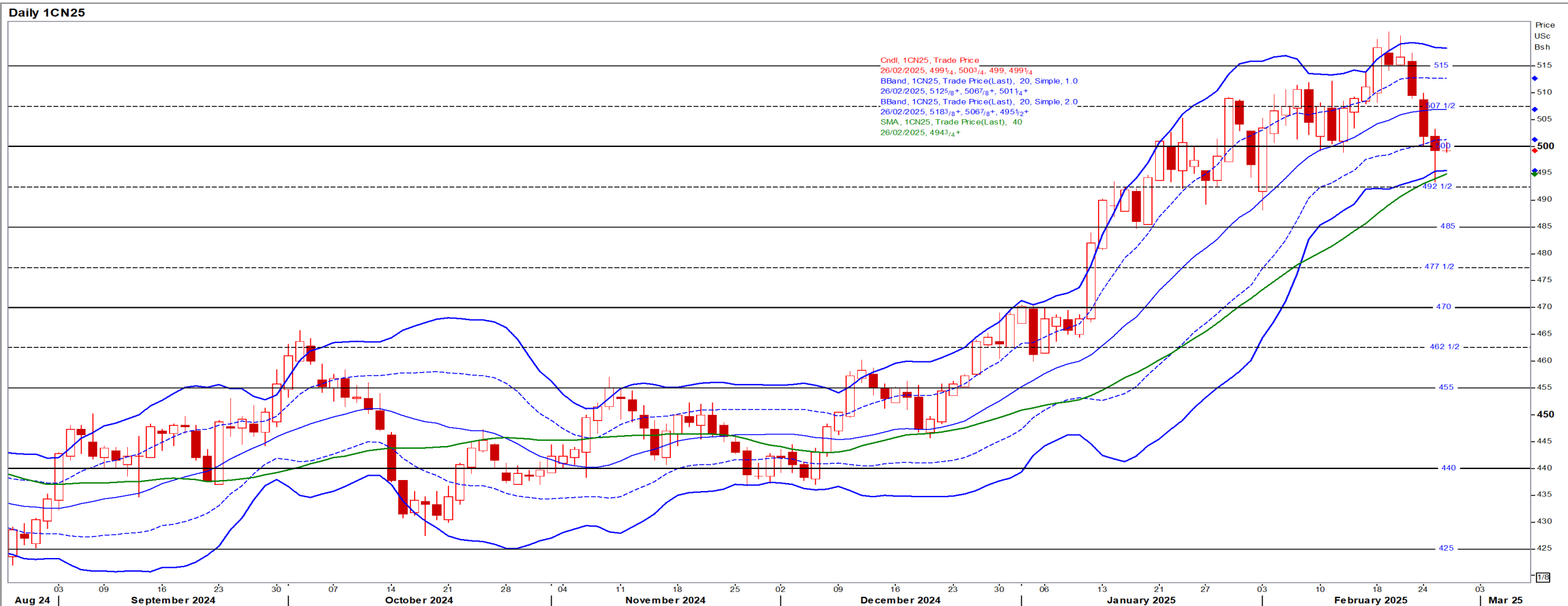
- ZAR stable as the USD finds itself under pressure from Trump's tariff plans and fiscal policy as well from the geopolitical arena – Reuters
- While weaker than R18.30 the medium-term ZAR is bearish.



# USA Corn

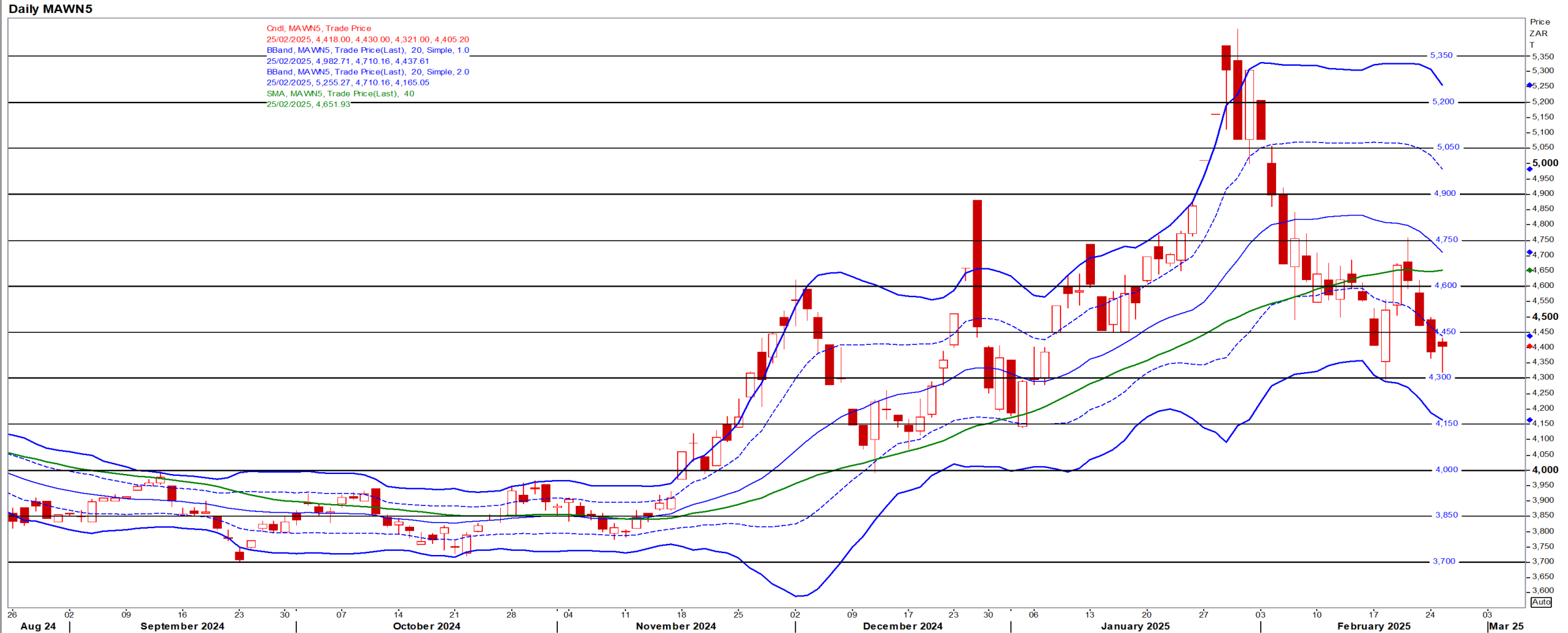
Jul25 Daily: Contract status very bullish > \$4.70

- Corn fell to a 3 week low on tariff tensions and improving weather outlooks for the S-Am crop – Reuters



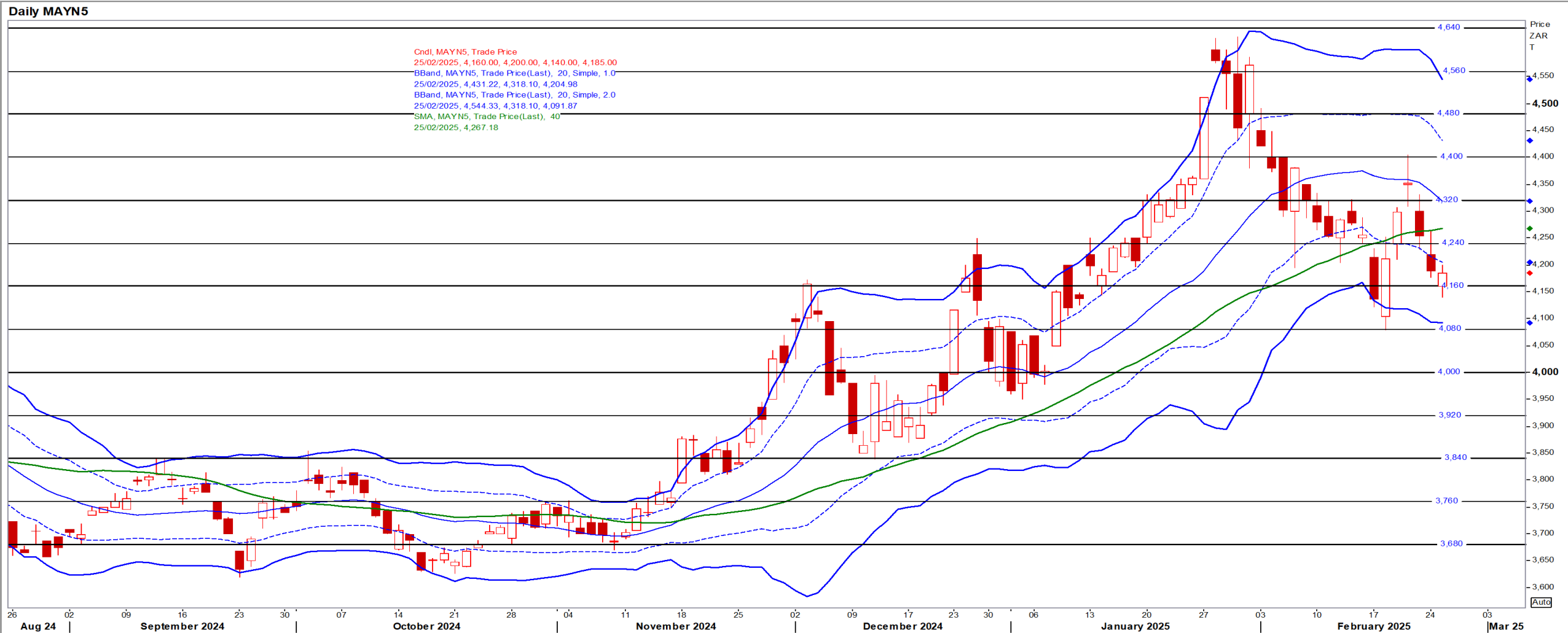
# White Maize

Jul25 Daily: Contract status bearish < R4600



# Yellow Maize

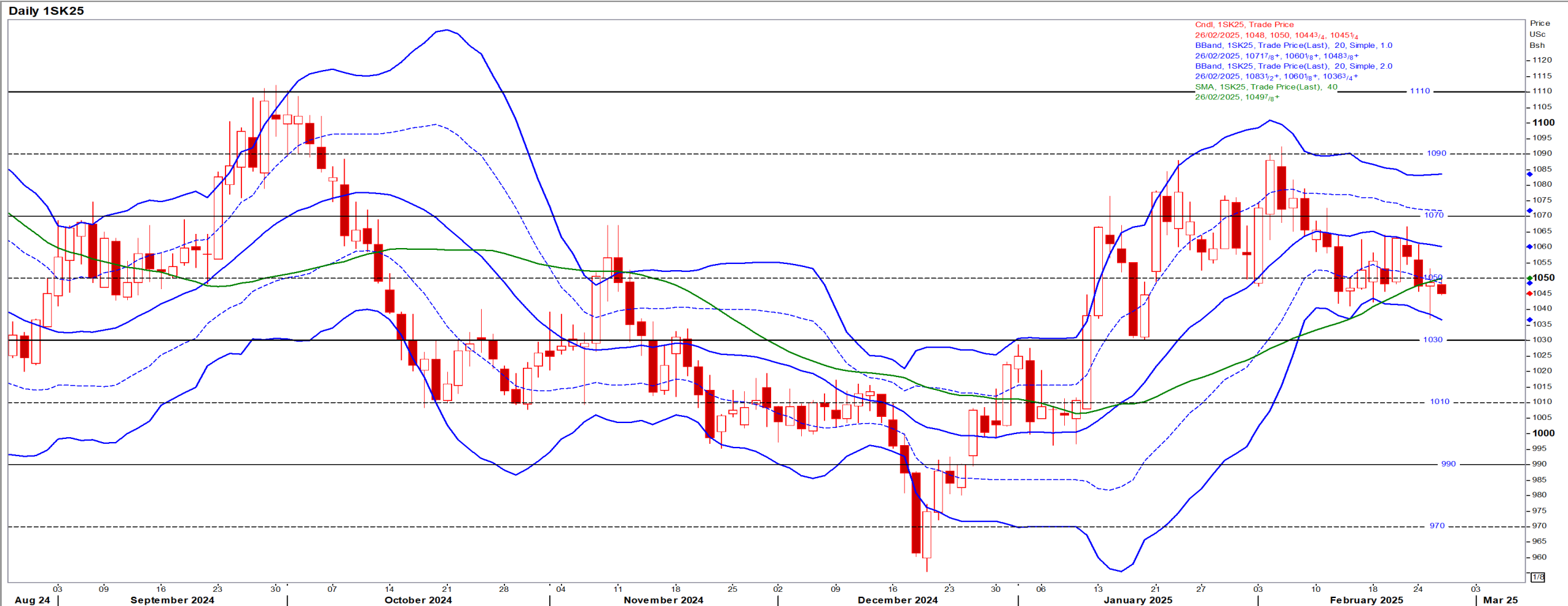
Jul25 Daily: Contract status bullish > R4160



# USA Soya

May25 Daily: Contract status bullish > \$10.30

- Signs of export demand for US soymeal but rallies capped by improving weather in Argentina and bumper harvest of the Brazil soy crop – Reuters



# Suns

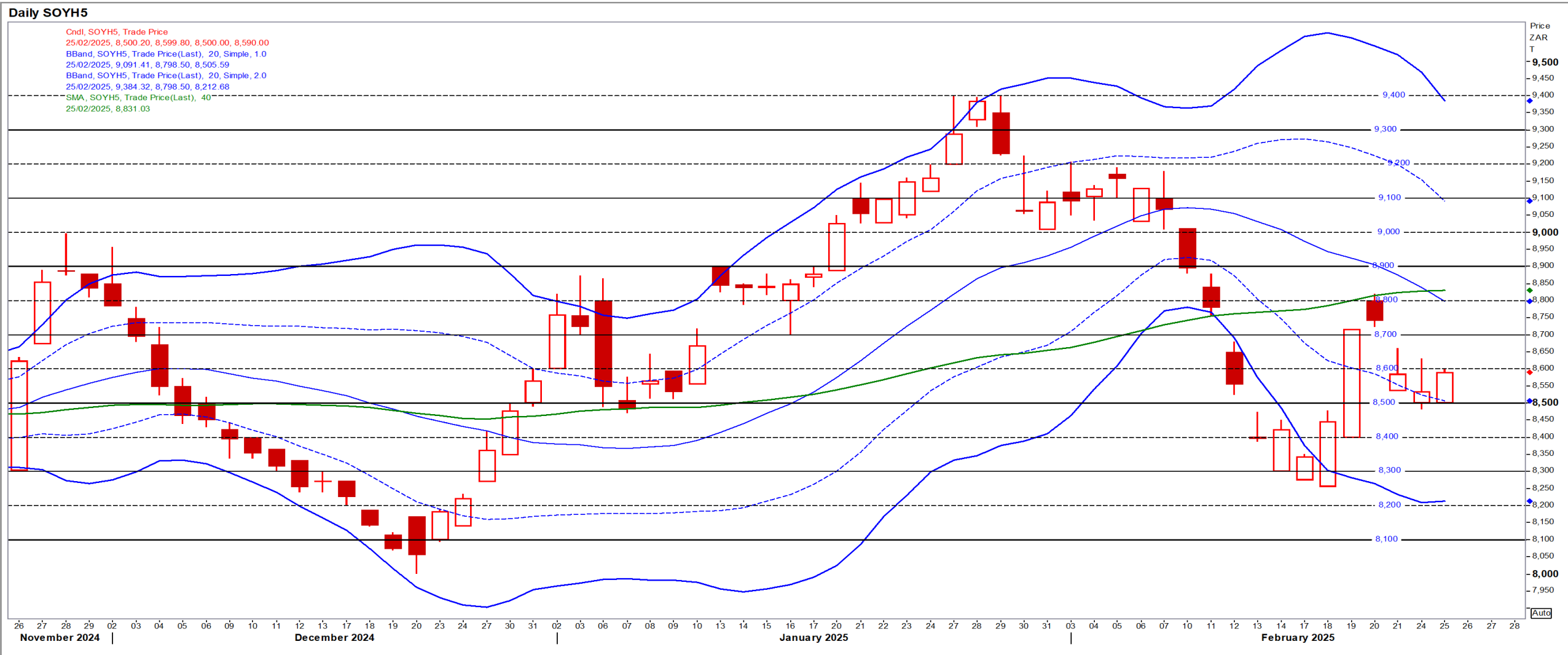
May25 Daily: Contract status very bearish < R9500





# SA Soya

Mar25 Daily: Contract status very bearish < R8800 [No Refinitiv graph for May SoyB]



# US KANSAS Wheat

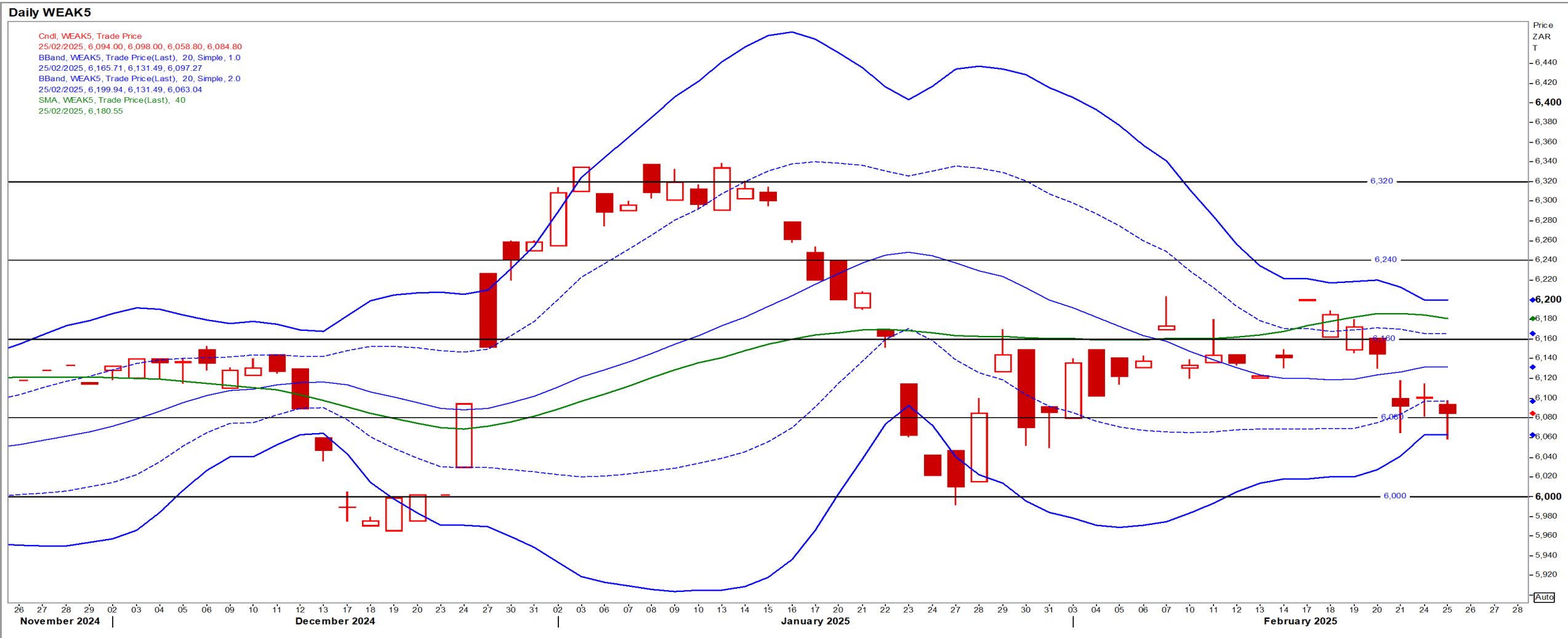
May25 Daily: Contract bullish > \$6.00

- Wheat ended lower pressured by milder weather in top global wheat supplier Russia as well as in the US wheat areas – Reuters



# SA Wheat

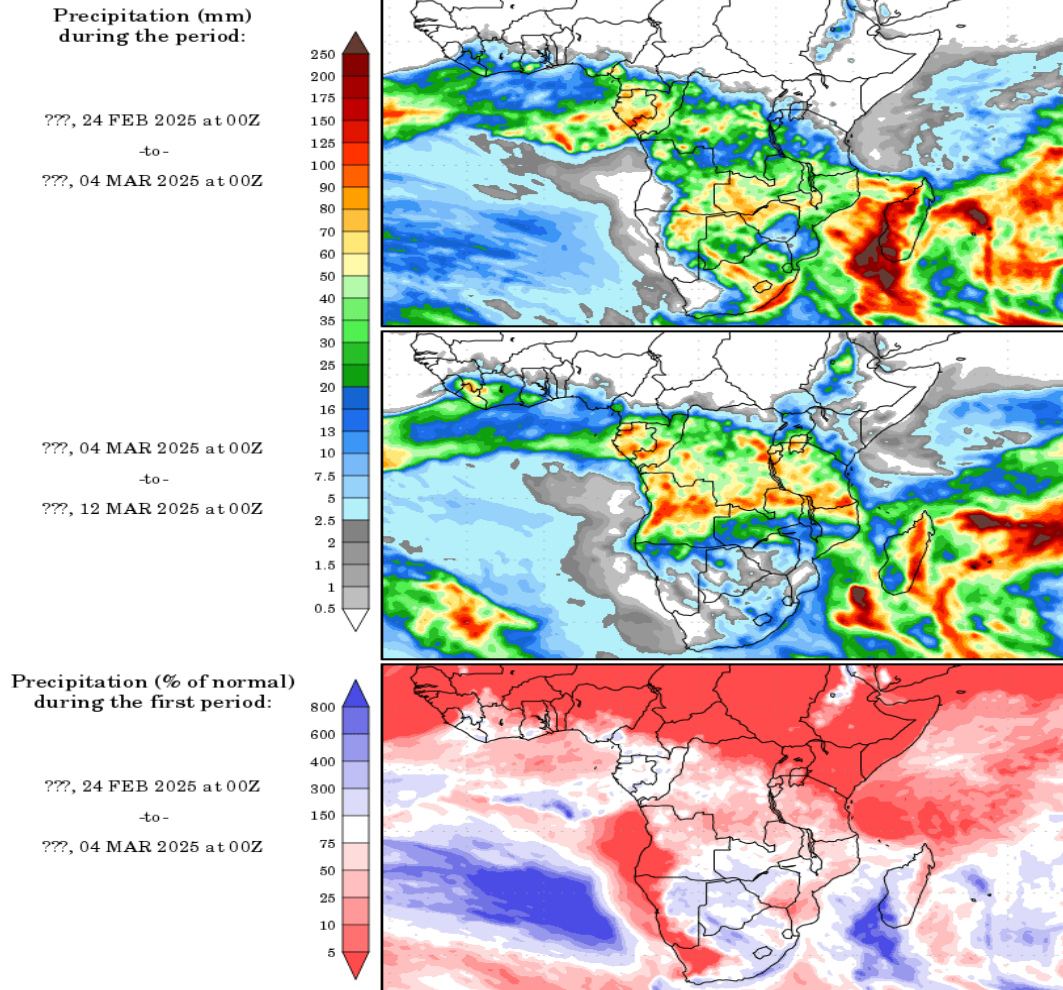
May25 Daily: Contract status bearish < R6160



# Weather

## SA Medium-term Precipitation Forecasts

### Precipitation Forecasts

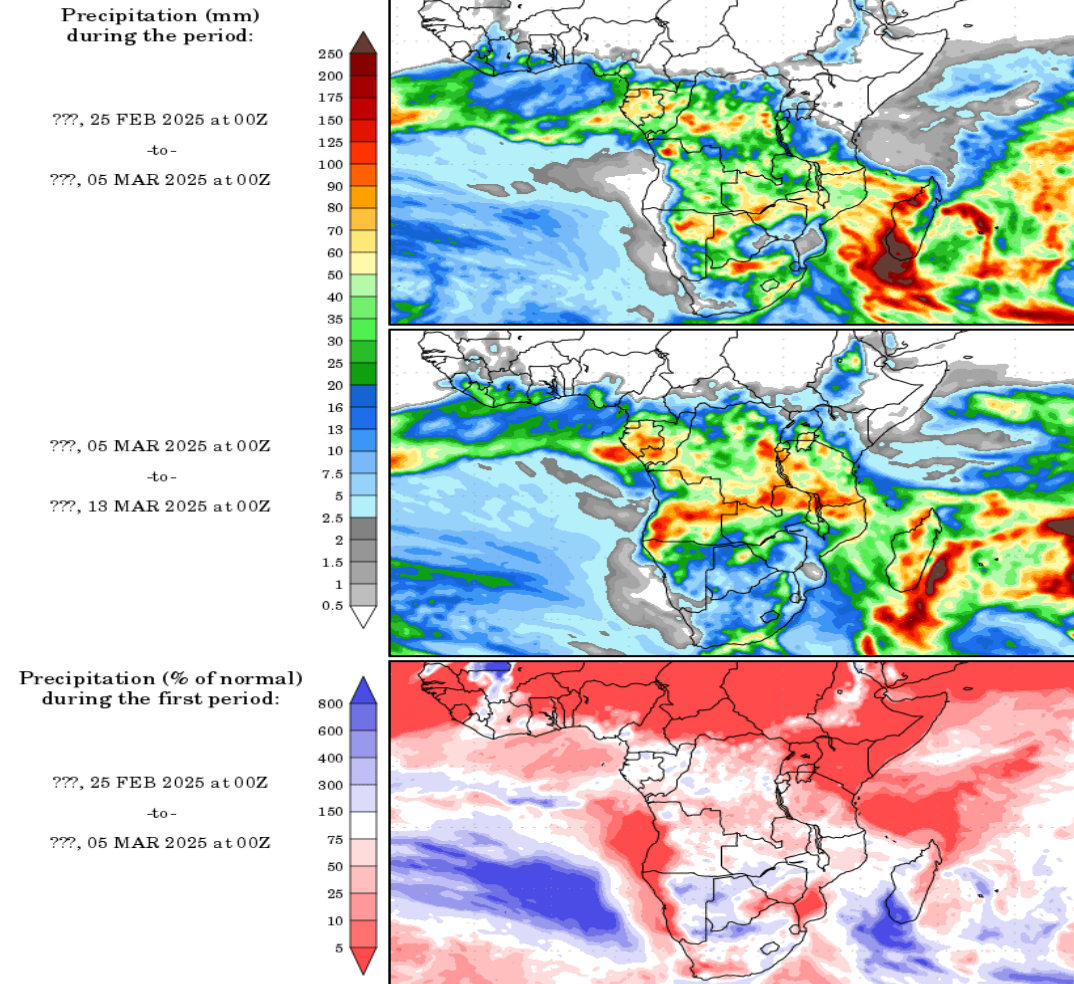


Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z24FEB2025

GrADS/COLA

GrADS/COLA

### Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z25FEB2025