

Daily market
Report
27 Feb 25



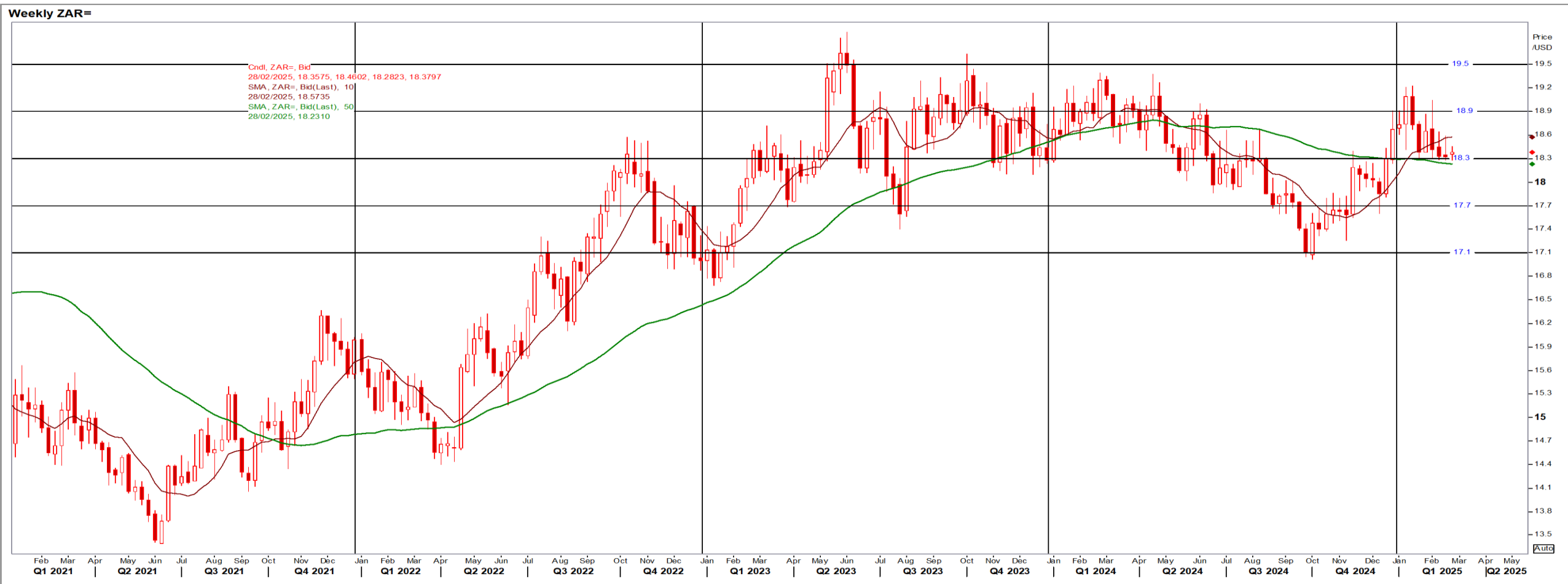
Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	27-Feb-25	08:03:24
CORN CBOT (Jul25)	498.75	-1.50 R/\$ last	R 18.4470	0.0353
SOY CBOT (May25)	1,044.50	-2.75 Euro=	\$ 1.0466	-0.0031
W1 CBOT (May25)	576.25	-14.75 GOLD	\$ 2,891	-21.2600
W2 KCBT (May25)	595.50	-14.00 BRENT	\$ 72.78	-0.45
BlackSea Wheat (Near)	224.00	0.00		
Index Change				
Maize (Jul25)	3,622	R -3.94	Wheat CBOT (May25)	3,906 R -92.31
Soya (May25)	7,079	R -5.06	Wheat Kansas (May25)	4,036 R -86.99
BlackSea Wheat Near	4,132	R 7.91	RAND EFFECT ON WHEAT PARITY	4,131 R 7.91

South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

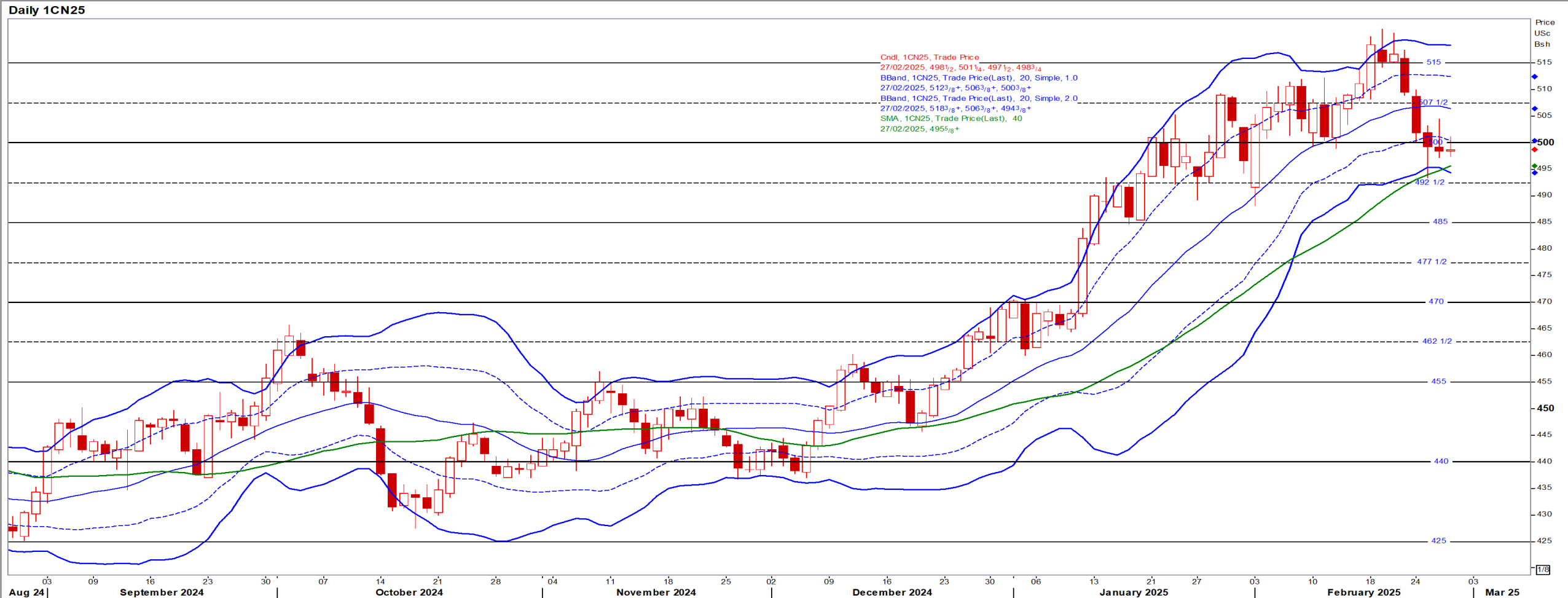
- ZAR trade has been volatile on budget woes, return of power outages and uncertainty over Trump tariffs; SA inflation at 3.20% – Reuters
- While weaker than R18.30 the medium-term ZAR is bearish.



USA Corn

Jul25 Daily: Contract status very bullish > \$4.70

- Signs that US farmers will expand corn plantings on 28 Feb drove selling by commodity funds that have large net long positions – Reuters



White Maize

Jul25 Daily: Contract status bearish < R4600

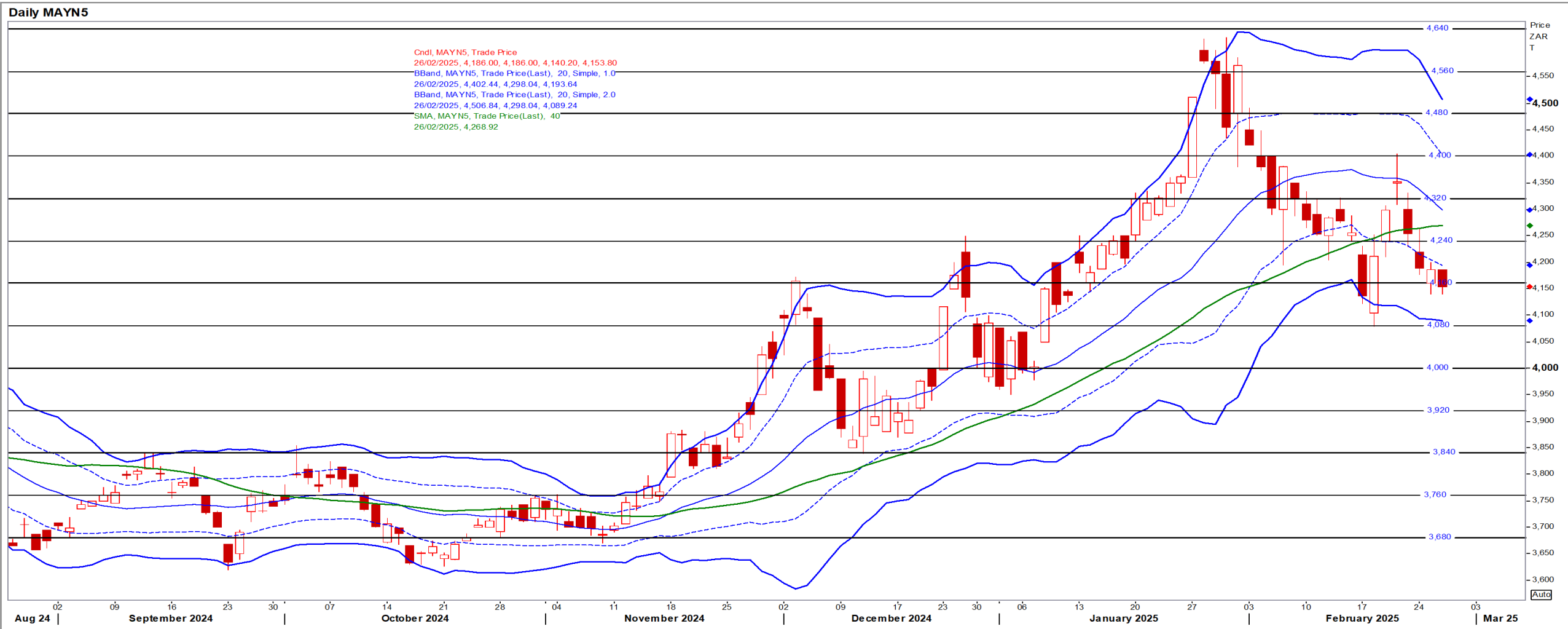
Daily MAWN5

CndL, MAWN5, Trade Price
26/02/2025, 4,400.00, 4,410.00, 4,327.20, 4,330.00
BBand, MAWN5, Trade Price(Last), 20, Simple, 1.0
26/02/2025, 4,909.30, 4,661.15, 4,413.00
BBand, MAWN5, Trade Price(Last), 20, Simple, 2.0
26/02/2025, 5,157.45, 4,661.15, 4,164.85
SMA, MAWN5, Trade Price(Last), 40
26/02/2025, 4,650.85



Yellow Maize

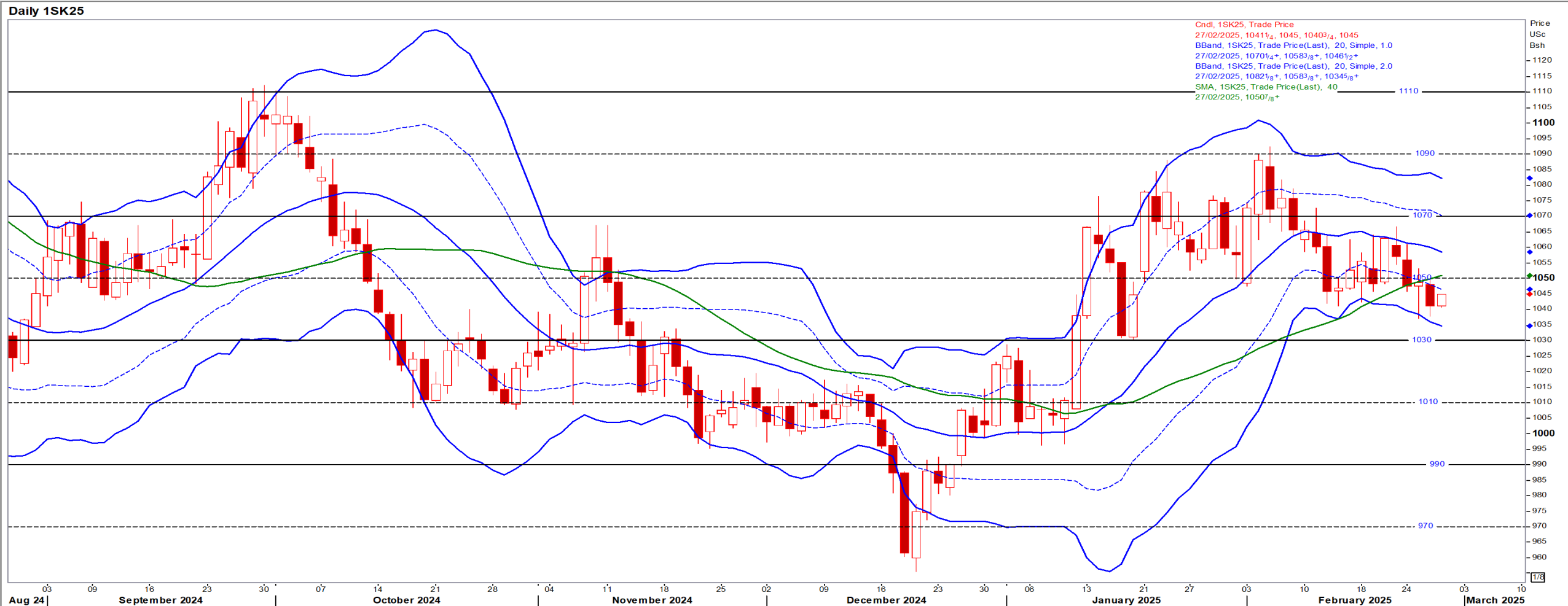
Jul25 Daily: Contract status bearish < R4160



USA Soya

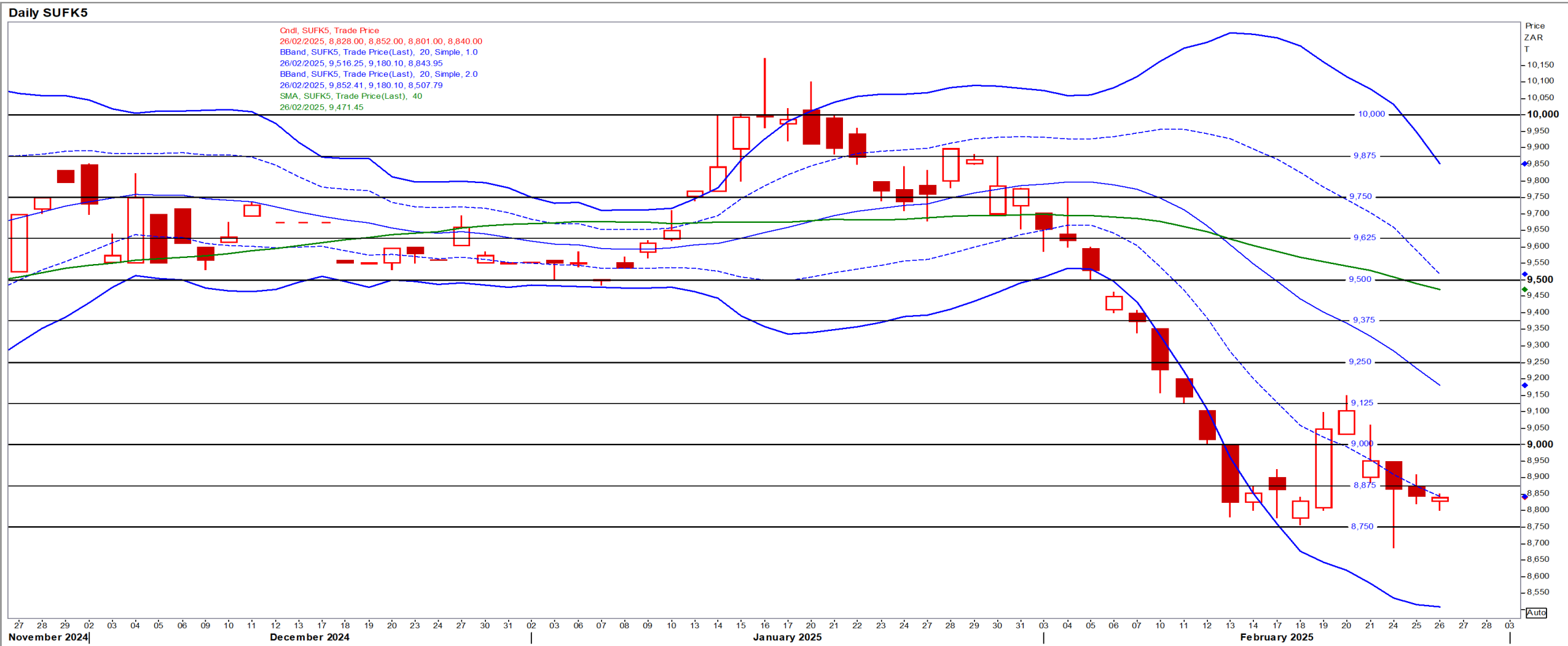
May25 Daily: Contract status bullish > \$10.30

- Attention turns to the USDA Outlook Forum today where projections for corn and soybean planting will be given; expect shift from beans to corn – Reuters



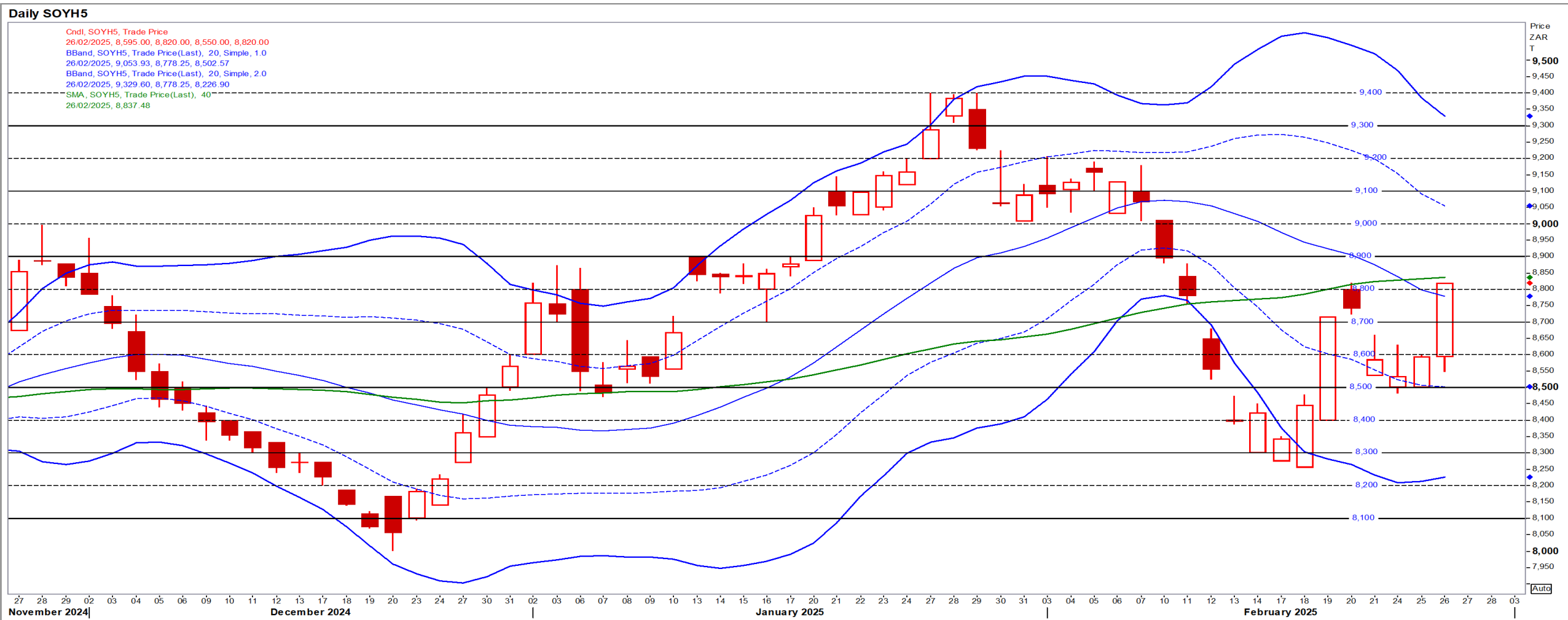
Suns

May25 Daily: Contract status very bearish < R9500



SA Soya

Mar25 Daily: Contract status very bearish < R8840 [No Refinitiv graph for May SoyB]



US KANSAS Wheat

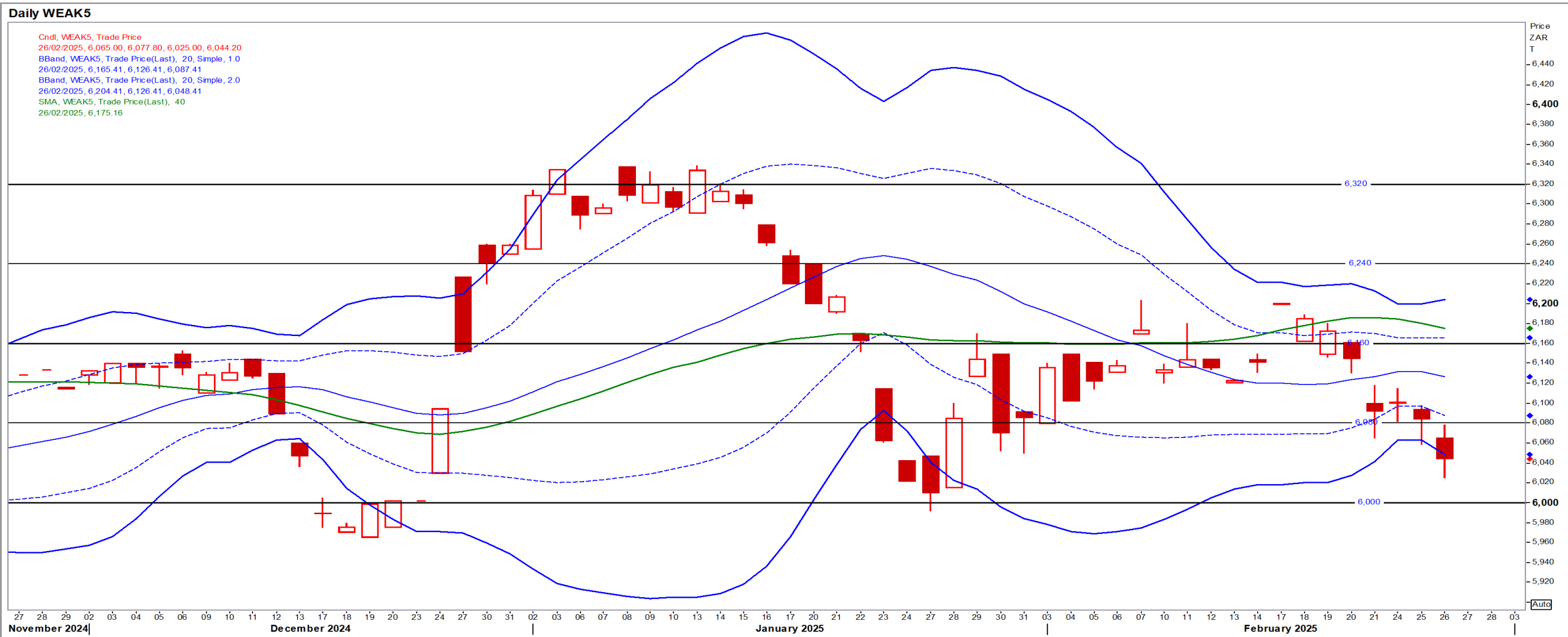
May25 Daily: Contract bearish < \$6.00

- Wheat extended declines as it became clear that Northern Hemisphere winter crops got through a period of cold weather without damage – Reuters



SA Wheat

May25 Daily: Contract status bearish < R6160



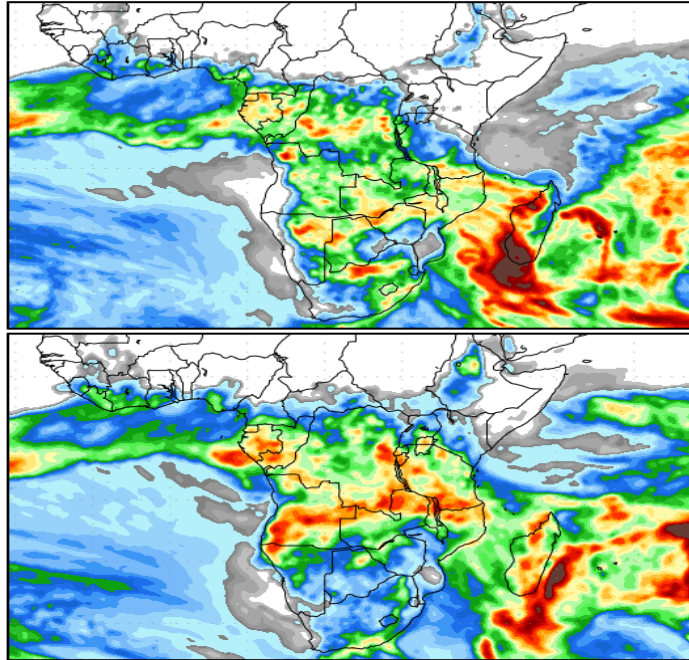
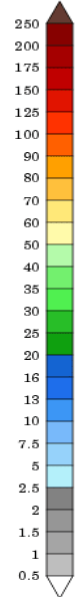
Weather

SA Medium-term Precipitation Forecasts

Precipitation Forecasts

Precipitation (mm)
during the period:

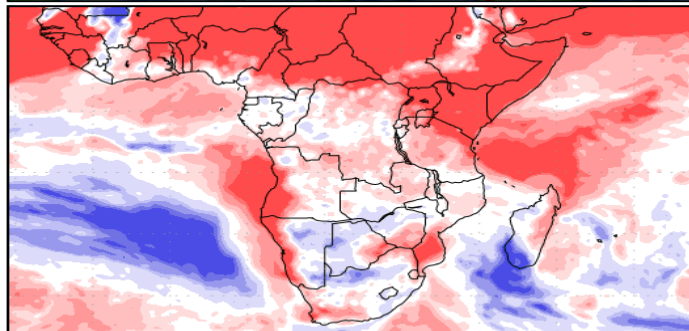
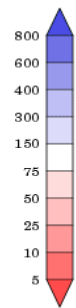
???, 25 FEB 2025 at 00Z
-to-
???, 05 MAR 2025 at 00Z



???, 05 MAR 2025 at 00Z
-to-
???, 13 MAR 2025 at 00Z

Precipitation (% of normal)
during the first period:

???, 25 FEB 2025 at 00Z
-to-
???, 05 MAR 2025 at 00Z



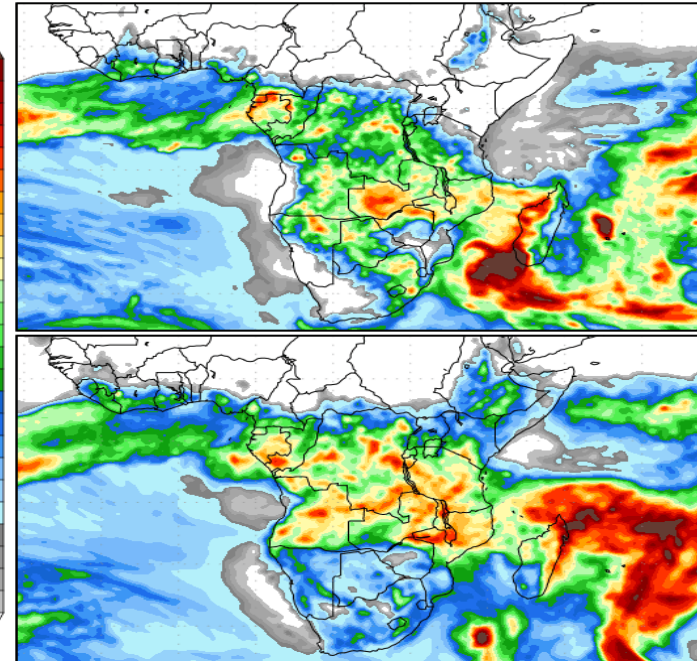
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z25FEB2025

GrADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

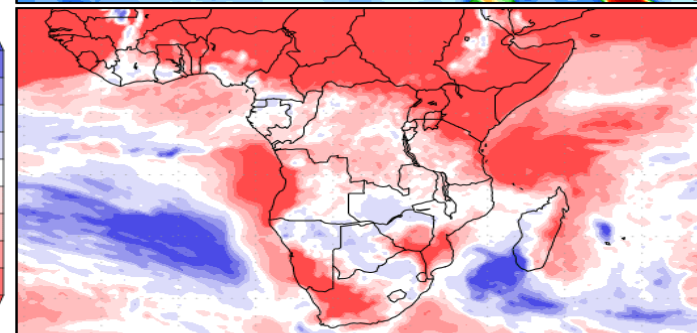
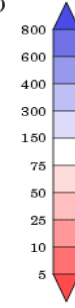
???, 26 FEB 2025 at 00Z
-to-
???, 06 MAR 2025 at 00Z



???, 06 MAR 2025 at 00Z
-to-
???, 14 MAR 2025 at 00Z

Precipitation (% of normal)
during the first period:

???, 26 FEB 2025 at 00Z
-to-
???, 06 MAR 2025 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: 00Z26FEB2025

GrADS/COLA