

Daily market  
Report  
28 Feb 25



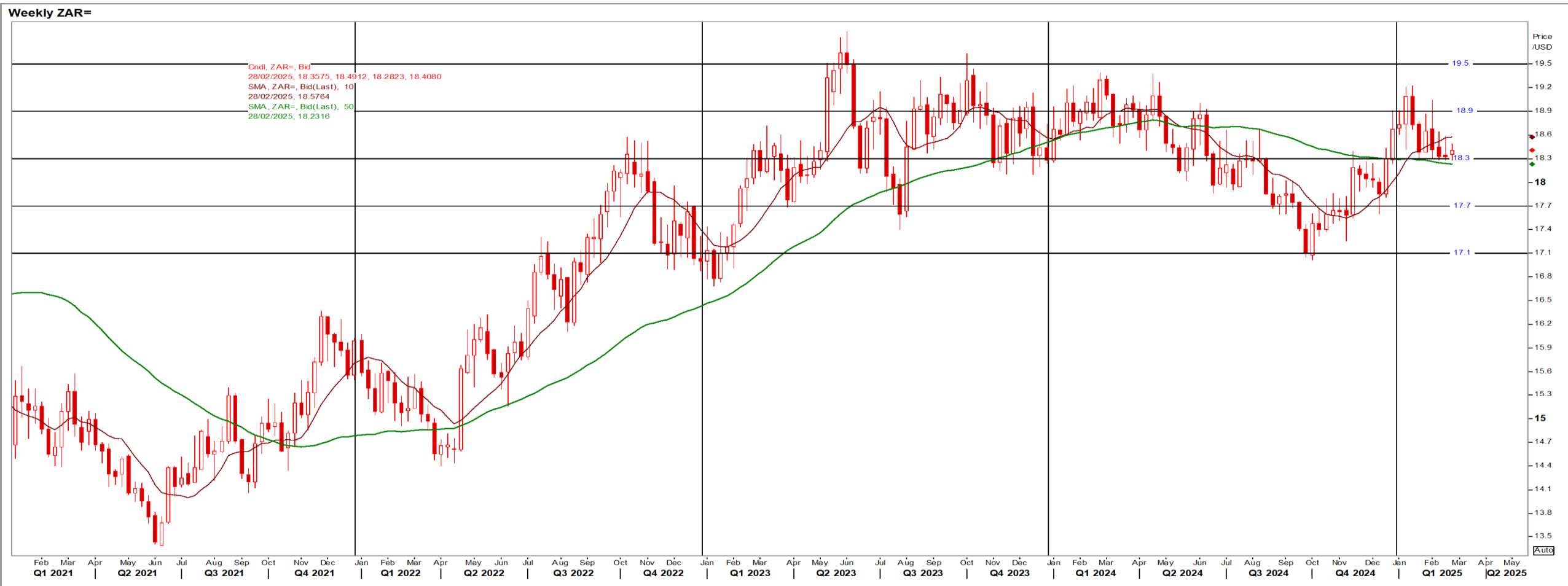
# Parity Movements (implied price moves)

USA Movement (Overnight)	Cents	Currencies	28-Feb-25	07:55:36	
<b>CORN CBOT (Jul25)</b>	486.75	-13.50	R/\$ last	R 18.4719	0.0527
<b>SOY CBOT (May25)</b>	1,042.00	-6.00	Euro=	\$ 1.0389	-0.0094
<b>W1 CBOT (May25)</b>	562.50	-14.00	<b>GOLD</b>	\$ 2,866	-21.4207
<b>W2 KCBT (May25)</b>	584.25	-11.25	<b>BRENT</b>	\$ 73.70	0.58
<b>BlackSea Wheat (Near)</b>	221.00	-3.00			
<b>Index Change</b>					
<b>Maize (Jul25)</b>	3,540	R -87.79	<b>Wheat CBOT (May25)</b>	3,818	R -83.86
<b>Soya (May25)</b>	7,072	R -20.43	<b>Wheat Kansas (May25)</b>	3,965	R -64.83
<b>BlackSea Wheat Near</b>	4,082	R -43.61	<b>RAND EFFECT ON WHEAT PARITY</b>	4,042	R 11.53

# South African Rand (ZAR)

USD/ZAR Weekly: Bearish > R18.30

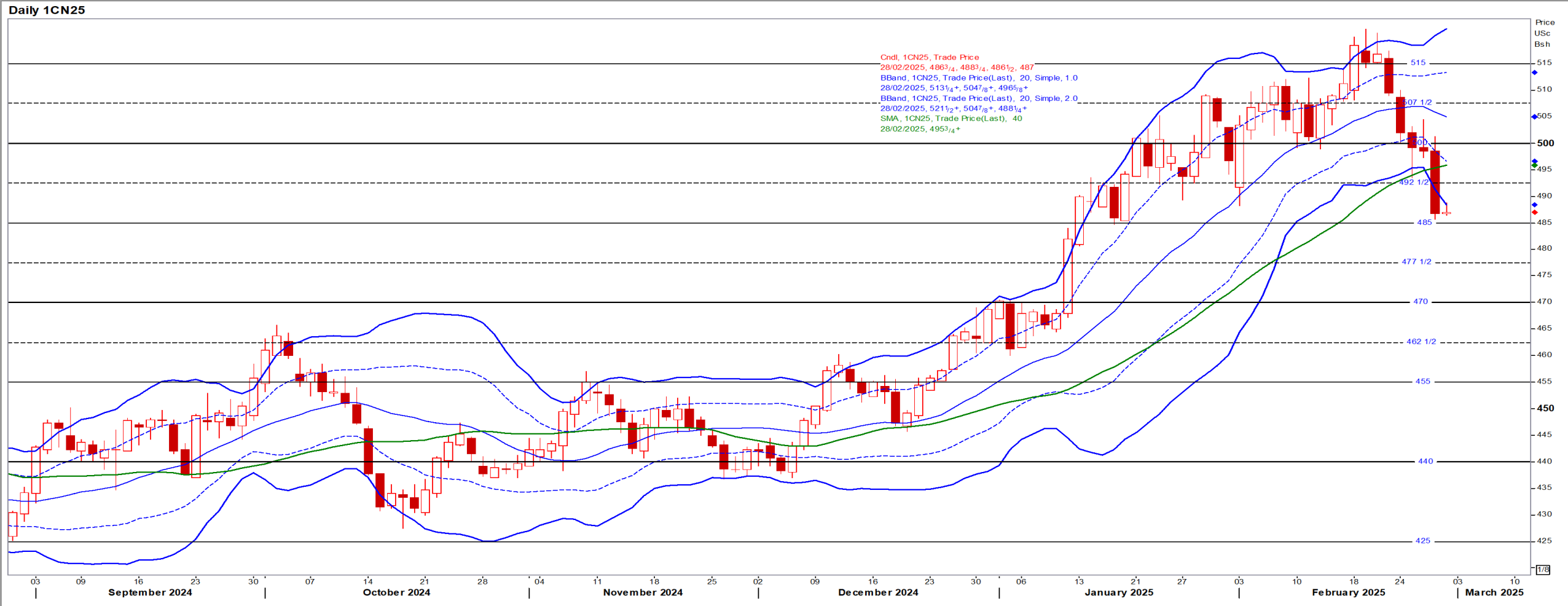
- ZAR slipped against the USD for a 4<sup>th</sup> session after producer inflation rose to 1.1% in January, higher than the 1% forecast – Reuters
- While weaker than R18.30 the medium-term ZAR is bearish.



# USA Corn

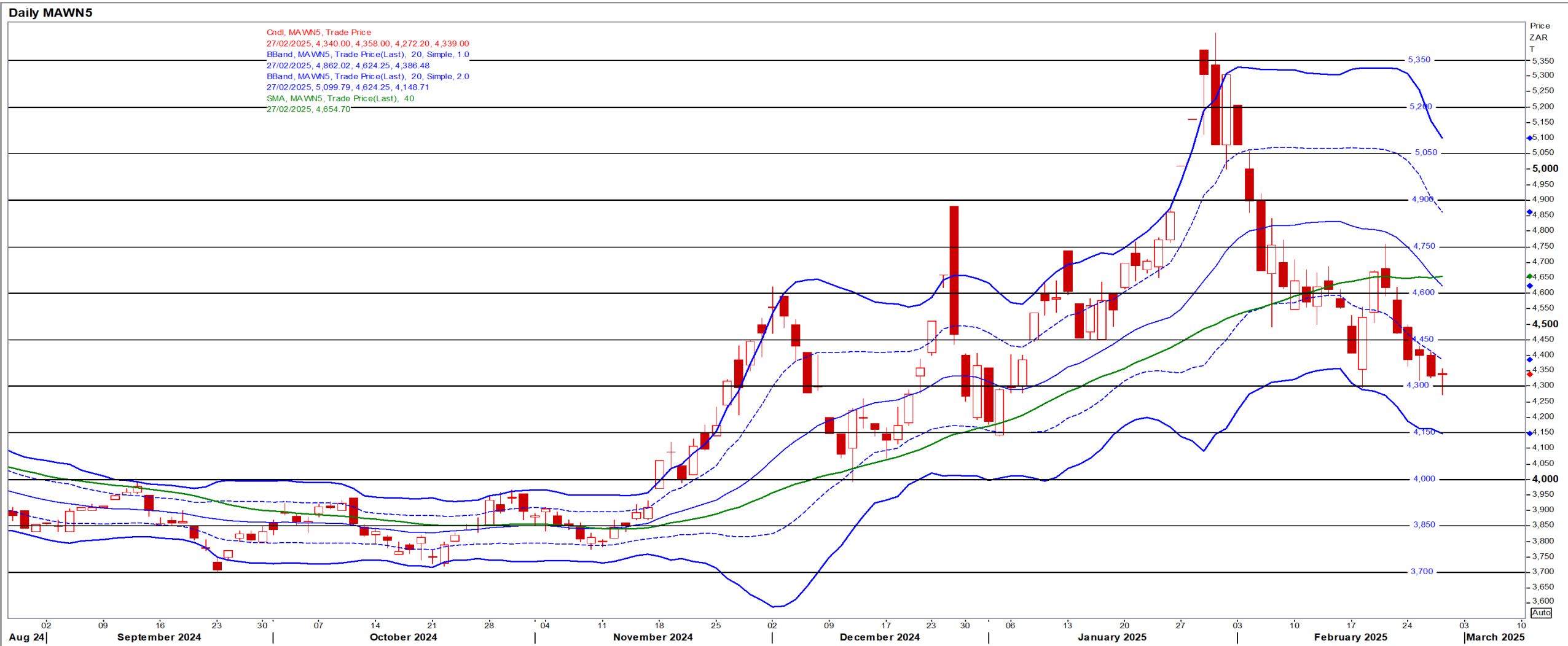
Jul25 Daily: Contract status very bullish > \$4.70

- Corn futures fell as the USDA projected a shift toward corn planting [94m acre] and traders feared the impact of new US tariffs – Reuters



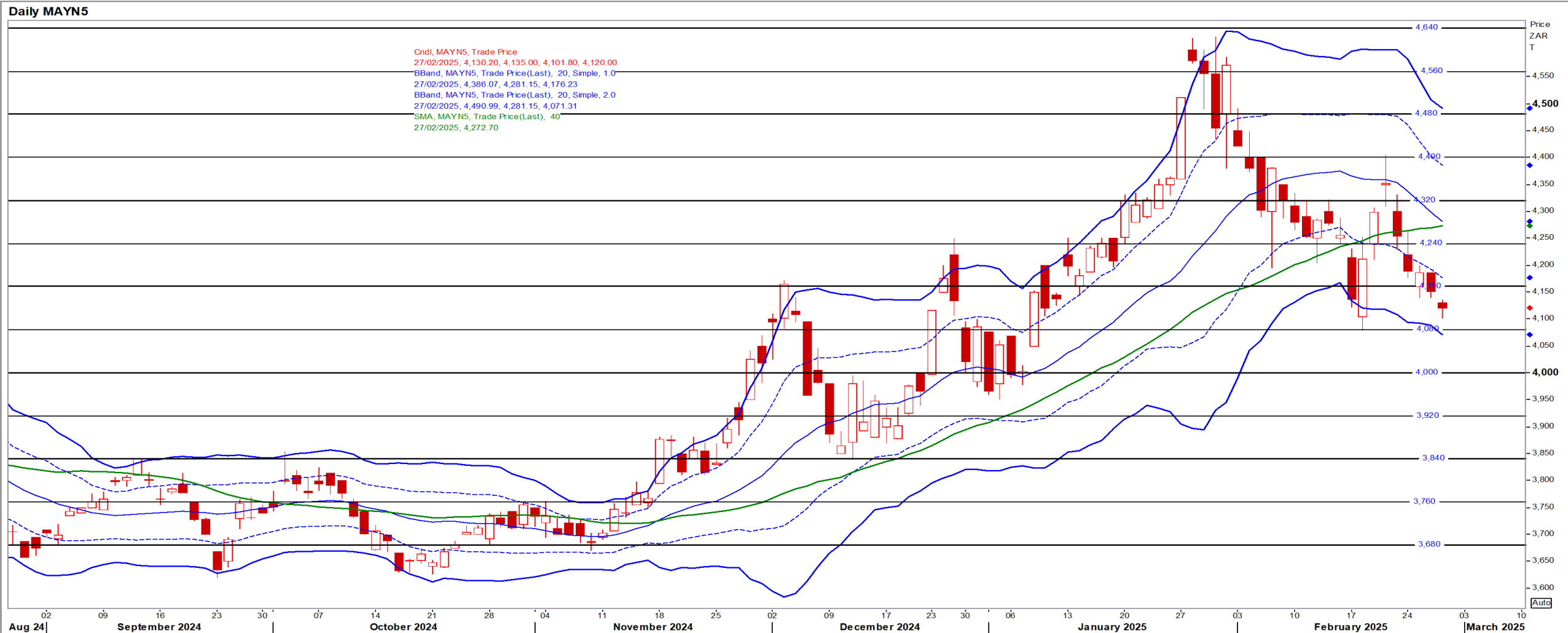
# White Maize

Jul25 Daily: Contract status bearish < R4600



# Yellow Maize

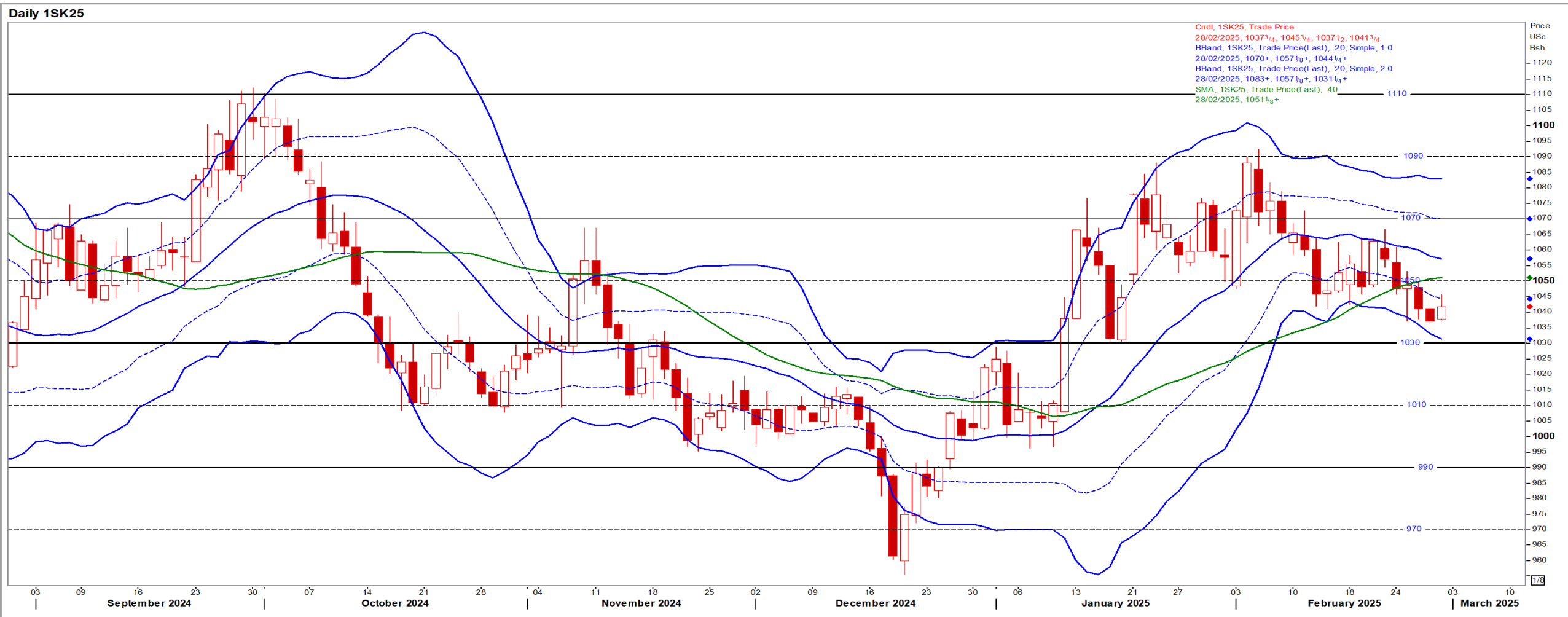
Jul25 Daily: Contract status bearish < R4160



# USA Soya

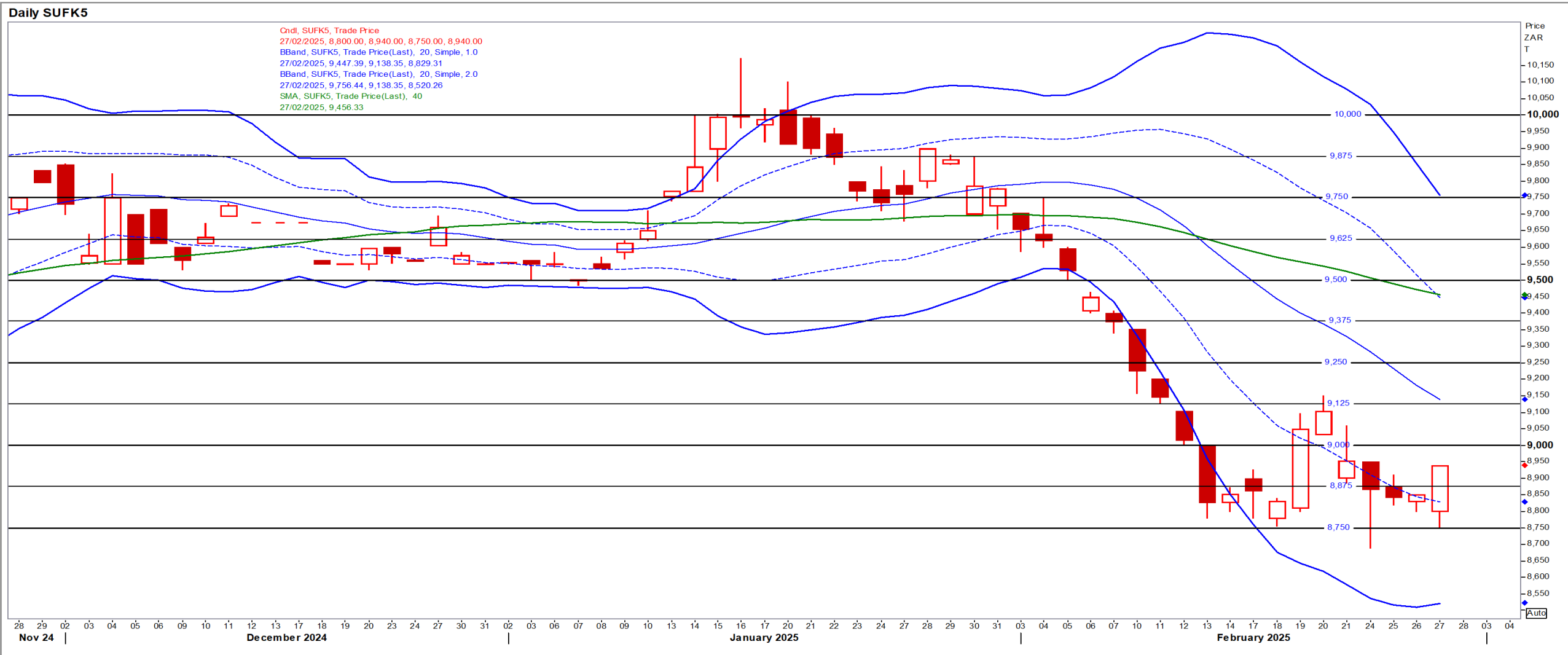
May25 Daily: Contract status bullish > \$10.30

- Soybean futures closed lower pressured by concerns about the impact of US tariffs on Mexico, Canada and China [despite lower projected acres] – Reuters



# Suns

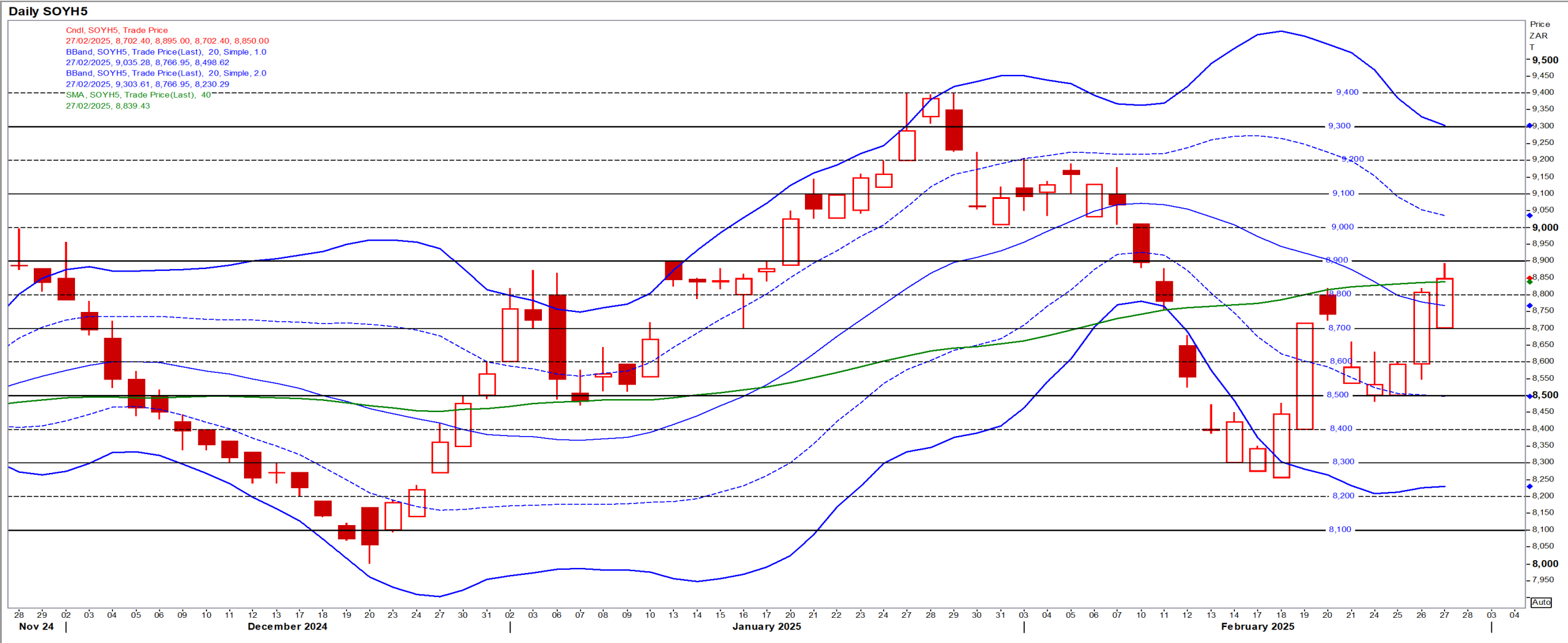
May25 Daily: Contract status very bearish < R9500





# SA Soya

Mar25 Daily: Contract status bearish < R8900 [No Refinitiv graph for May SoyB]



# US KANSAS Wheat

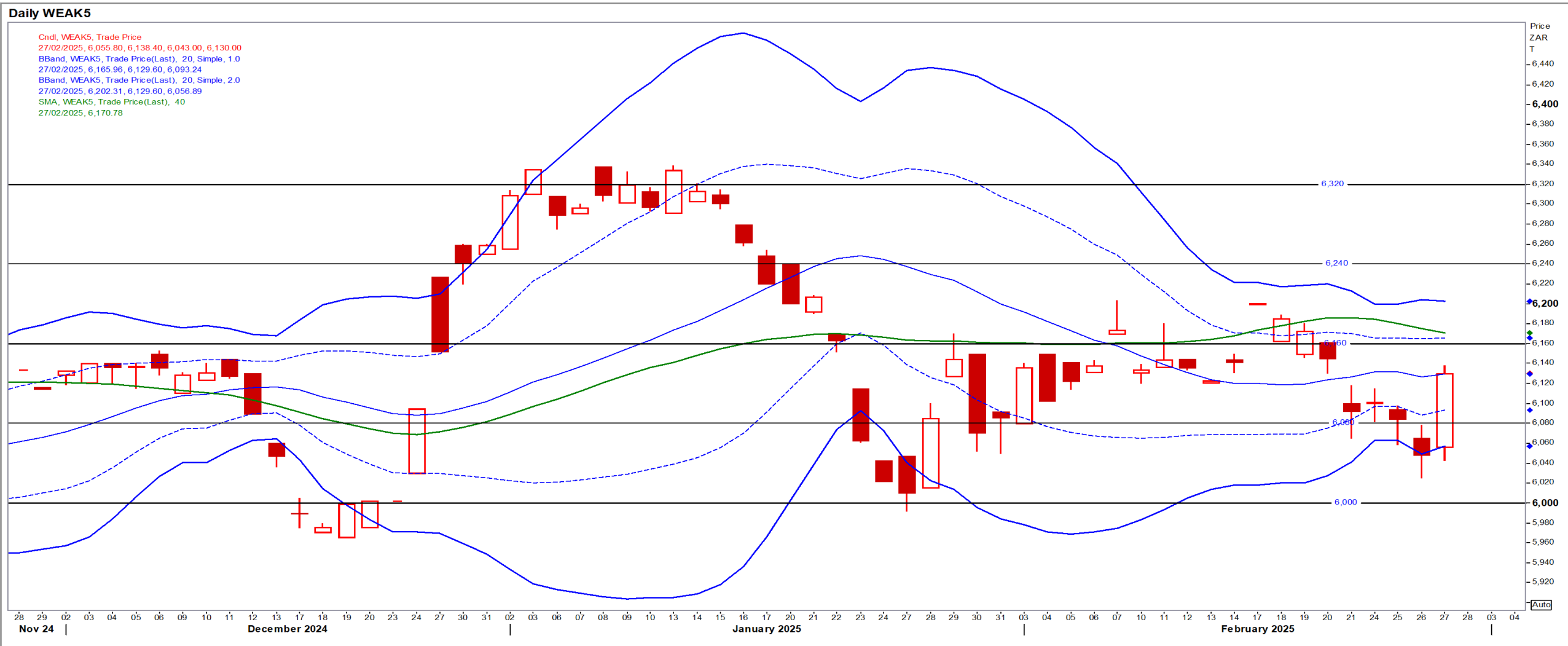
May25 Daily: Contract bearish < \$6.00

- USDA said US farmers would plant more corn and wheat [47m acres] and less soybeans in 2025 than they did in 2024 – Reuters



# SA Wheat

May25 Daily: Contract status bearish < R6160



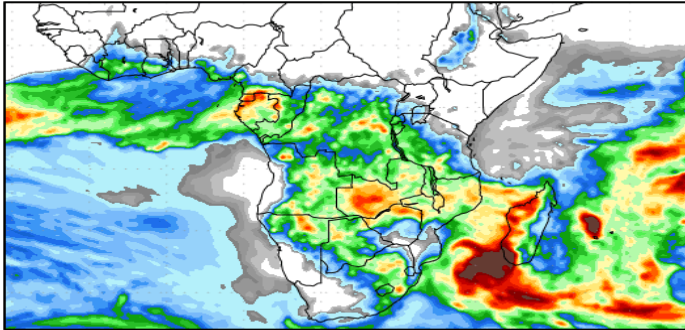
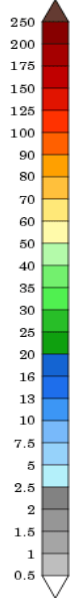
# Weather

## SA Medium-term Precipitation Forecasts

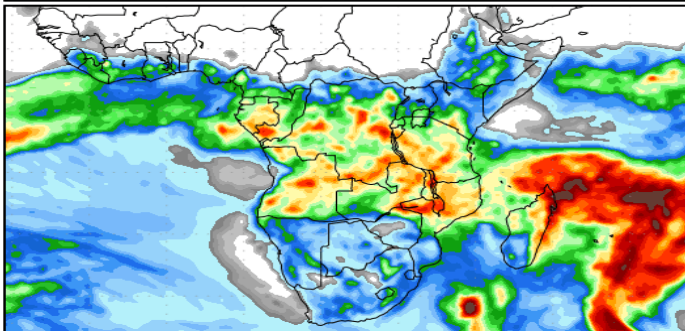
### Precipitation Forecasts

Precipitation (mm)  
during the period:

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

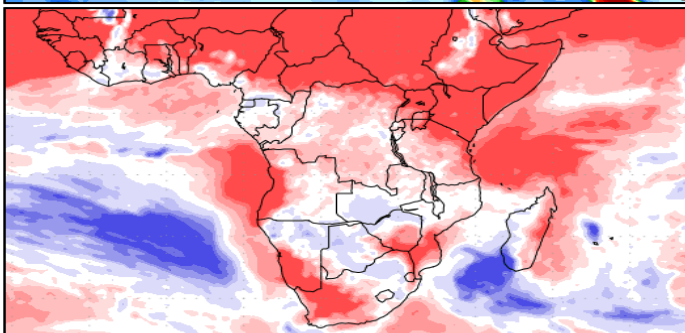
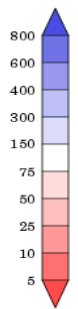


???, 06 MAR 2025 at 00Z  
-to-  
???, 14 MAR 2025 at 00Z



Precipitation (% of normal)  
during the first period:

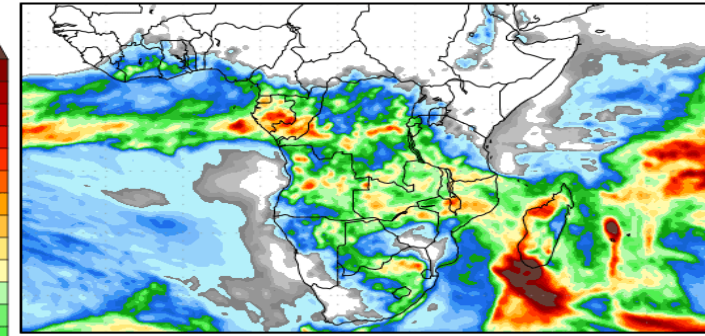
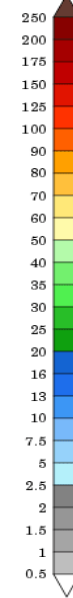
???, 26 FEB 2025 at 00Z  
-to-  
???, 06 MAR 2025 at 00Z



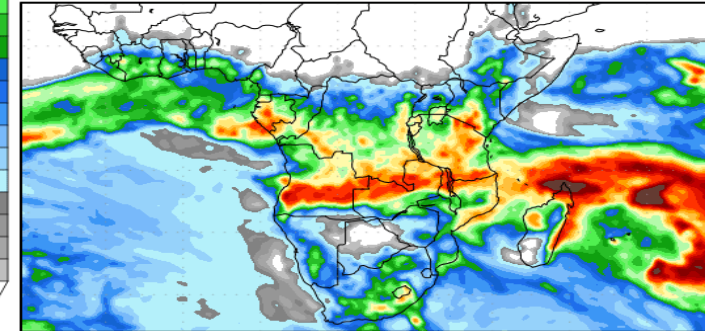
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z26FEB2025

Precipitation (mm)  
during the period:

???, 27 FEB 2025 at 00Z  
-to-  
???, 07 MAR 2025 at 00Z

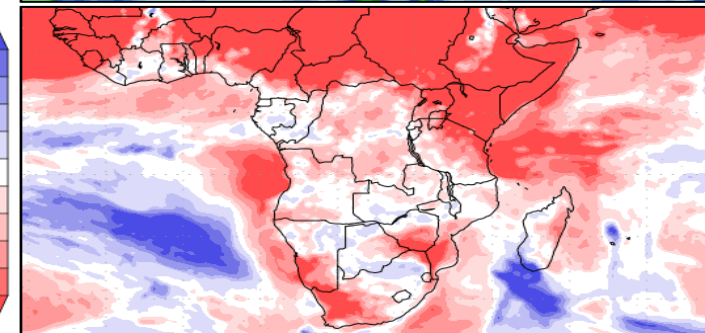
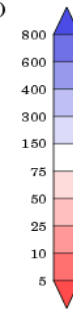


???, 07 MAR 2025 at 00Z  
-to-  
???, 15 MAR 2025 at 00Z



Precipitation (% of normal)  
during the first period:

???, 27 FEB 2025 at 00Z  
-to-  
???, 07 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: 00Z27FEB2025