



Daily Market Report

28 February 2024

Implied move

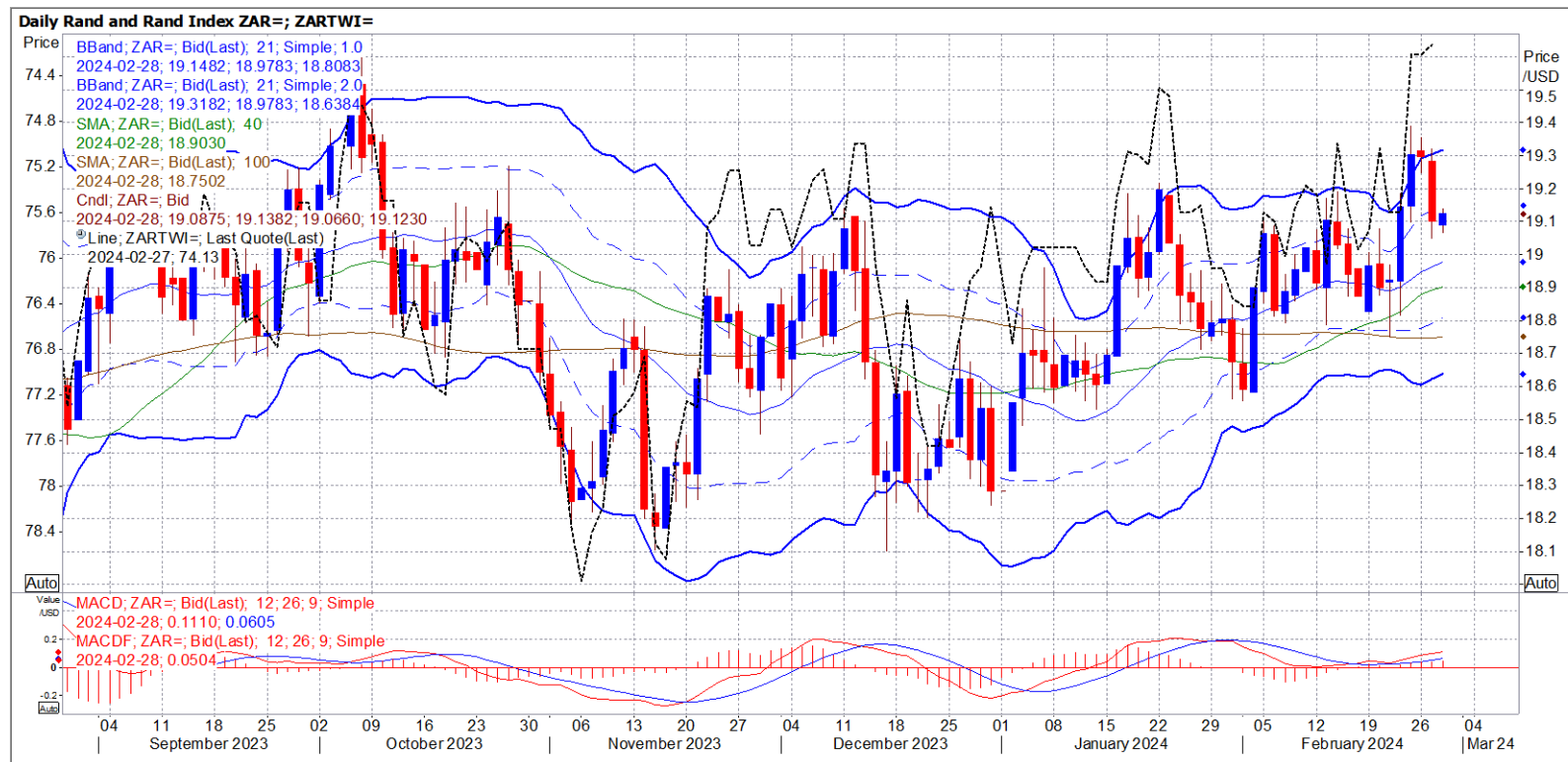
USA Movement (Overnight)		Cents	Currencies	28-Feb-24	07:27:47
CORN CBOT (Jul24)	436.50	-0.50	R/\$ last	19.1253	-0.0507
SOY CBOT (May24)	1,142.00	-17.25	Euro=	1.0828	-0.0021
W1 CBOT (May24)	582.50	7.50	GOLD	2,030	-5.9534
W1 KCBT (May24)	582.50	0.75	BRENT	83.27	0.62
BlackSea Weat (Near)	199.00	0.00			
Index Change					
Maize (Jul24)	3,287	R -12.49	Wheat CBOT (May24)	4,093	R41.99
Soya (May24)	8,024	R -142.80	Wheat Kansas (May24)	4,093	R -5.57
BlackSea Weat Near	3,806	R -10.09	RAND EFFECT ON WHEAT PARITY	4,088	-R 10.84

South African Rand

UPDATE 1-South African rand recovers some losses, weakness persists - Reuters News

JOHANNESBURG, Feb 27 (Reuters) - South Africa's rand traded stronger on Tuesday but remained above the 19.0 mark after two days of heavy losses last week.

- At 1508 GMT, the rand traded at 19.1100 against the dollar [ZAR=D3](#), almost 1% stronger than its previous close.
- The dollar index [=USD](#) was up about 0.05%.
- There were no major South African data releases on Tuesday. Producer price inflation, M3 money supply and private sector credit extension, trade and budget balance figures for January will be released later this week.
- "The ongoing volatility in market expectations around U.S. interest rate cuts has led to marked volatility in the rand... with a trend of overall weakness for the domestic currency," said Annabel Bishop, chief economist at Investec.
- The rand has also suffered from political risk ahead of national elections in May and negative sentiment following last week's annual budget speech.
- On the stock market, the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) closed about 0.7% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 4 basis points to 10.200%.



CBOT latest news

GRAINS-Soybeans rise despite pressure from South American supply - Reuters News

28 Feb 2024 06:02:41 AM

CANBERRA, Feb 28 (Reuters) - Chicago soybean futures rose on Wednesday but remained near their lowest levels since November 2020, as cheap South American supply made U.S. beans less competitive in export markets and speculators bet on further price declines.

- Corn futures also inched higher but plentiful supply held prices near their lowest since 2020, while wheat fell as bumper Russian production continued to loom over the market.
- The most active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was up 0.3% at \$11.44 a bushel by 0344 GMT after dropping as low as \$11.34 on Monday.
- Beans are pouring into the market as the harvest progresses in top producer and exporter Brazil, whose crop has not been as badly hit by adverse weather as many analysts feared a few months ago.
- "The trend for soybeans is down and it will keep going down," said Rabobank analyst Vitor Pistoia, adding that his bank forecast prices falling to \$11 by the end of the year.
- Prices in Brazil are so low that the United States is [importing Brazilian soybeans](#).
- The market largely shrugged off [confirmation](#) by the U.S. Department of Agriculture on Tuesday that U.S. exporters sold 123,000 metric tons of soybeans to unknown destinations.
- CBOT corn [Cv1](#) was up 0.1% at \$4.24 a bushel, having slid to \$4.04 last week. Wheat [Wv1](#) dipped 0.3% to \$5.82-1/4 a bushel and was not far from September's three-year low of \$5.40.
- Speculative investors have amassed large net short positions in all three crops, pushing prices lower but leaving them vulnerable to bouts of short-covering.
- **Commodity funds were net sellers of Chicago soybeans on Tuesday but net buyers of wheat and corn, traders said.**
- CBOT prices have been helped by a decline in the dollar from a three-month high in mid-March. A weaker dollar makes U.S. farm products more affordable for foreign buyers. [=USDFRX/](#)
- Chinese importers are believed to have purchased a substantial volume of animal feed corn from Ukraine in the past week, [European traders said](#).
- Soft wheat exports from the European Union since the start of the 2023/24 season in July reached 20.5 million metric tons by Feb. 22, down from 21.1 million in the same period a year earlier, [EU data showed](#).

Market recap movements and news for yesterday ->

Corn

CBOT corn ends up, extends rebound from three-year lows - Reuters News

CHICAGO, Feb 27 (Reuters) - Chicago Board of Trade corn futures closed firmer for the second consecutive session on Tuesday, as the market extended a rebound from three-year lows reached in the front-month [Cc1](#) contract on Monday.

- Bargain buying and short covering supported gains, brokers said. They said some market participants have adjusted positions before first notice day for CBOT March futures on Thursday.
- Some analysts said it appeared CBOT corn may have set a seasonal low on Monday when the nearby contract [Cc1](#) fell to \$3.94-1/2 a bushel, the lowest price for front-month futures since November 2020.
- Large world supplies and competition for global export business continue to loom over the market, limiting rallies.
- Chinese importers are believed to have [purchased](#) a substantial volume of animal feed corn from Ukraine in the past week, European traders said.
- Nearby CBOT March corn [CH24](#) ended up 1-1/4 cents at \$4.08-1/4 a bushel. Most-active [Cv1](#) CBOT May closed 2 cents higher at \$4.23-1/2 per bushel.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-02-27; 4,500.00; 4,582.00; 4,440.00; 4,471.00

BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0

2024-02-27; 4,325.39; 4,079.57; 3,833.75

BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0

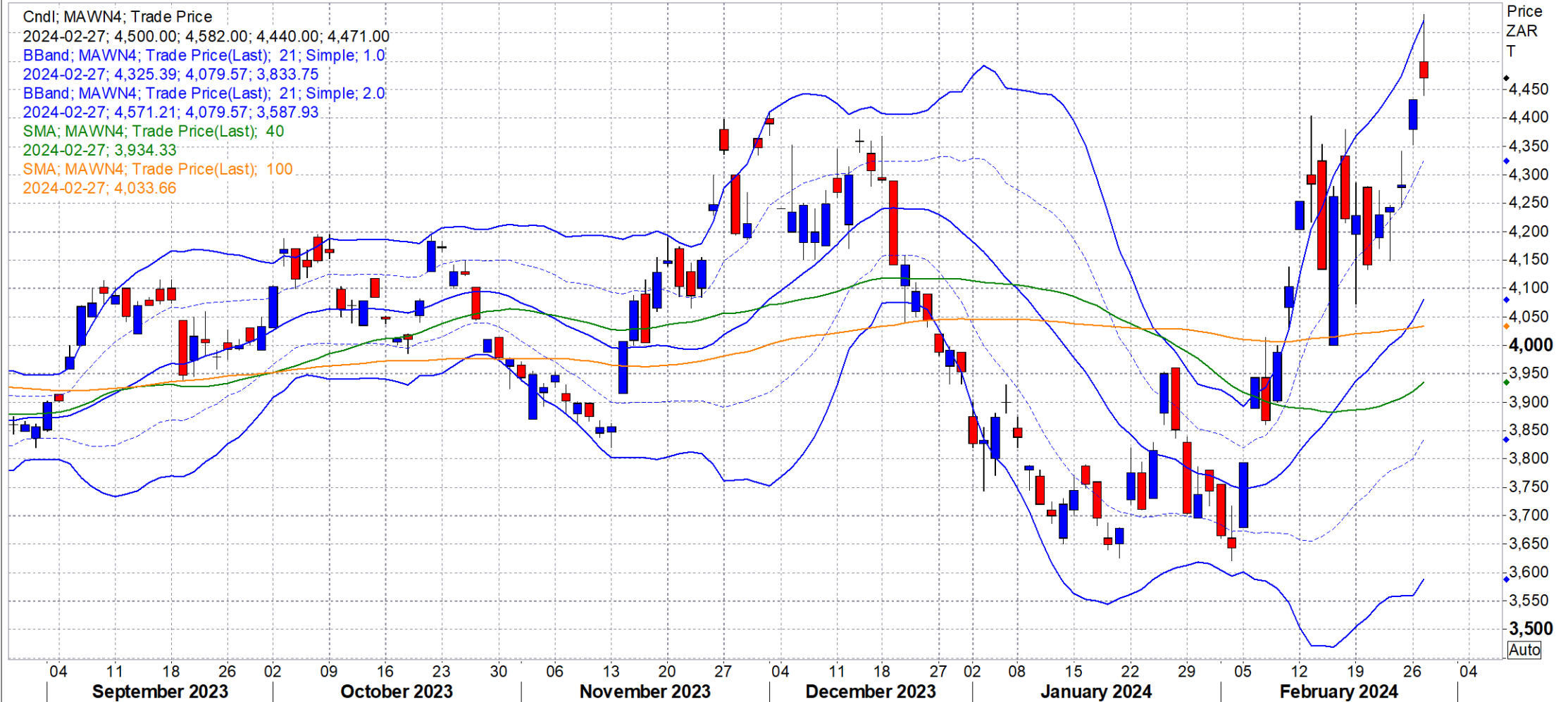
2024-02-27; 4,571.21; 4,079.57; 3,587.93

SMA; MAWN4; Trade Price(Last); 40

2024-02-27; 3,934.33

SMA; MAWN4; Trade Price(Last); 100

2024-02-27; 4,033.66



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ MAR24

CndI; MAYN4; Trade Price
2024-02-27; 3,900.00; 3,960.00; 3,900.00; 3,905.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-02-27; 3,809.68; 3,737.00; 3,664.32
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-02-27; 3,882.37; 3,737.00; 3,591.63
SMA; MAYN4; Trade Price(Last); 40
2024-02-27; 3,715.48
SMA; MAYN4; Trade Price(Last); 100
2024-02-27; 3,860.46



Soyabean

CBOT soybeans end down as market shrugs off early gains - Reuters News

CHICAGO, Feb 27 (Reuters) - Chicago Board of Trade soybean futures ended lower on Tuesday after backpedaling from earlier gains.

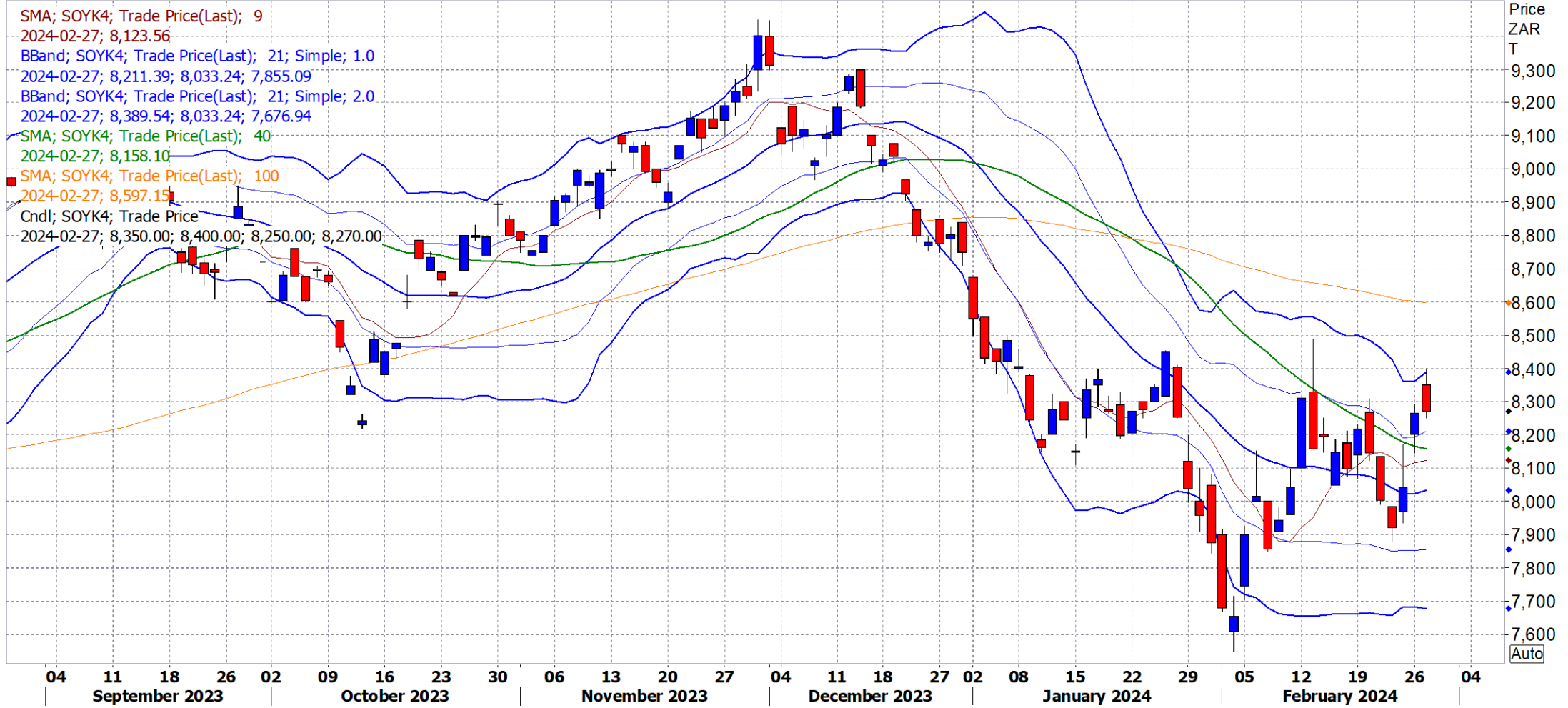
- The U.S. faces stiff competition from South America for soybean export sales, and a lack of demand for American supplies from top importer China hung over the futures market, brokers said.
- The U.S. Department of Agriculture confirmed private sales of 123,000 metric tons of U.S. soybeans to undisclosed destinations for delivery in the 2023/24 marketing year that began Sept. 1, 2023.
- A monthly USDA report on Friday is expected to show the [U.S. soybean crush](#) in January fell to 5.897 million short tons, or 196.6 million bushels, analysts said. That would be down 3.8% from a record crush in December but the largest January crush ever.
- Brokers said some market participants were liquidating CBOT March contracts ahead of first notice day on Thursday.
- CBOT March soybeans [SH24](#) settled down 4-3/4 cents at \$11.31-1/4 per bushel. Most-active May soybeans [Sv1](#) fell 4-1/2 cents to end at \$11.40-3/4 after dropping on Monday to the lowest price since November 2020.
- CBOT May soymeal [SMK24](#) settled down \$3.70 at \$324.90 per short ton, after setting a contract low at \$323.30. May soyoil [BOK24](#) ended up 0.51 cent at 45.53 cent per pound.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

US wheat futures finish stronger on short covering - Reuters News

CHICAGO, Feb 27 (Reuters) - U.S. wheat futures closed higher on short covering and technical buying on Tuesday, brokers said.

- Chicago Board of Trade March soft red winter wheat futures [WH24](#) settled 8-3/4 cents higher at \$5.86 per bushel, and most-active May wheat [WK24](#) ended up 9-1/2 cents at \$5.84-1/4 per bushel.
- K.C. May hard red winter wheat [KWK24](#) finished 9-1/4 cents stronger at \$5.85-3/4 a bushel. MGEX May spring wheat [MWEK24](#) last traded up 9-1/2 cents at \$6.62-1/4 a bushel.
- K.C and MGEX futures extended a recovery from contract lows reached on Monday.
- European [wheat futures](#) tracked gains at the CBOT, but large supplies in exporting countries continued to dampen sentiment, traders said.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



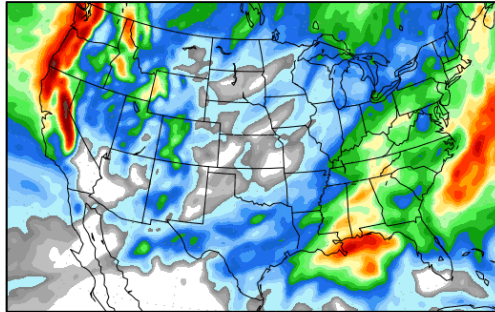
Weather

Short Term Precipitation Outlooks

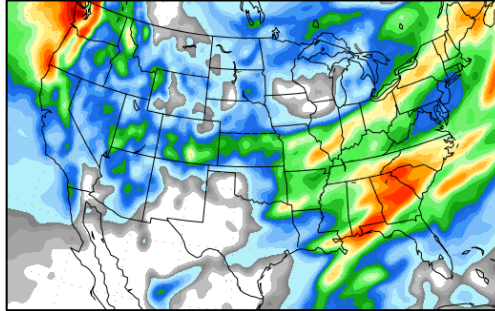
Precipitation Forecasts

Precipitation (in)
during the period:

Tue, 27 FEB 2024 at 12Z
-to-
Wed, 06 MAR 2024 at 12Z

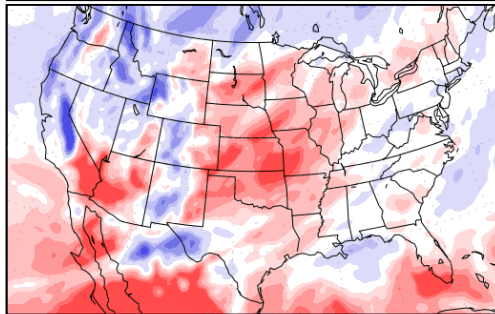
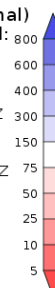


Wed, 06 MAR 2024 at 12Z
-to-
Thu, 14 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

Tue, 27 FEB 2024 at 12Z
-to-
Wed, 06 MAR 2024 at 12Z



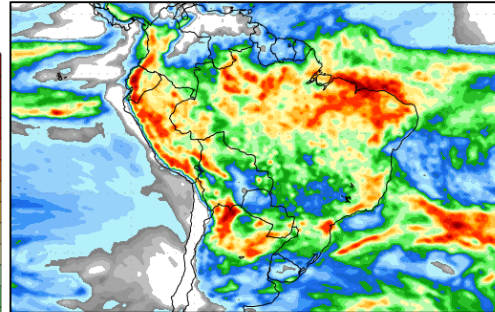
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z27FEB2024

GrADS/COLA

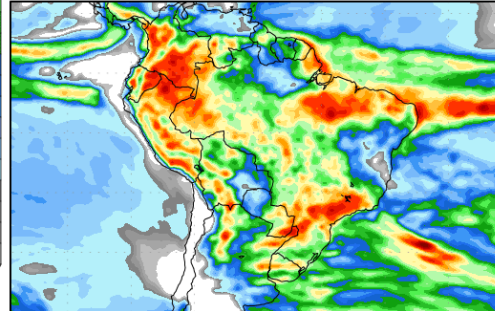
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
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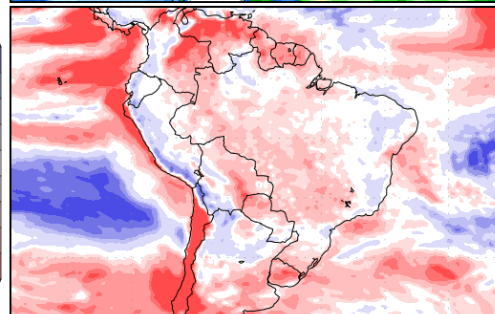
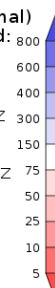


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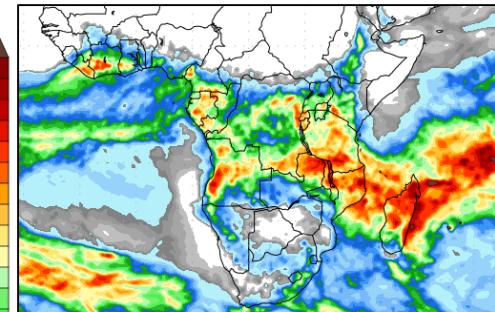
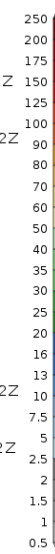
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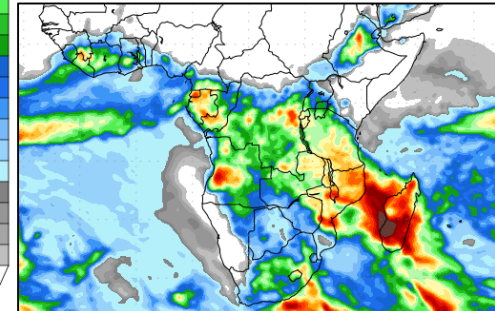
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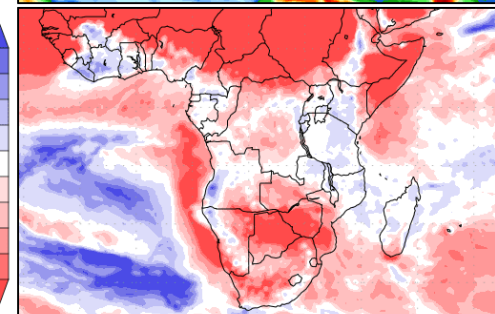
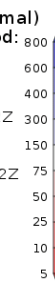


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GrADS/COLA

Weather

Short Term Temperature Outlooks

