



Daily Market Report

29 February 2024

Implied move

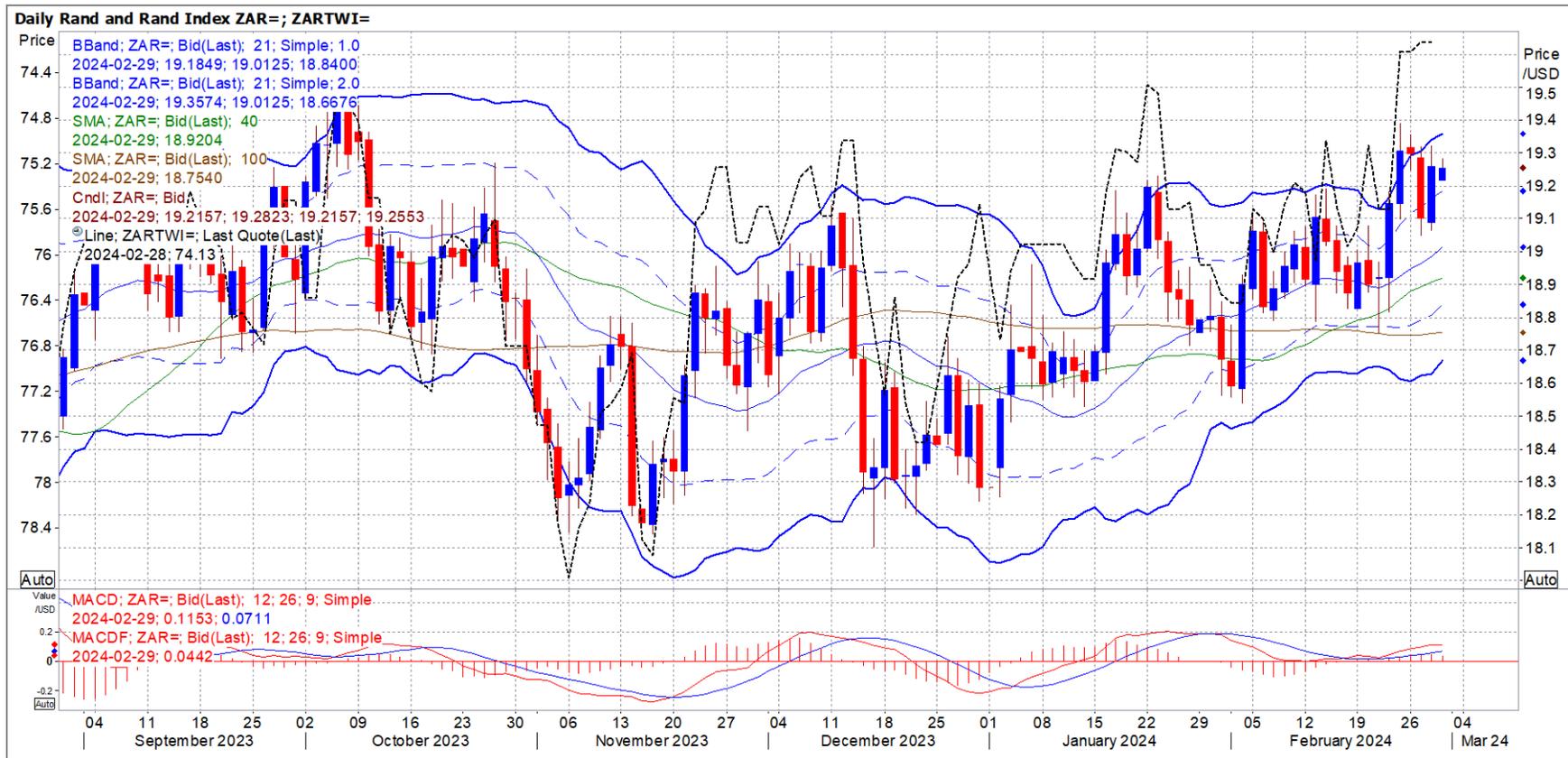
USA Movement (Overnight)		Cents	Currencies	29-Feb-24	07:30:21
CORN CBOT (Jul24)	441.00	6.00	R/\$ last	19.2518	-0.0211
SOY CBOT (May24)	1,140.75	4.25	Euro=	1.0831	0.0033
W1 CBOT (May24)	577.50	-0.75	GOLD	2,035	9.9400
W1 KCBT (May24)	585.00	7.25	BRENT	83.62	0.83
BlackSea Weat (Near)	199.00	0.00			
Index Change					
Maize (Jul24)	3,342	R 41.86	Wheat CBOT (May24)	4,085	-R9.79
Soya (May24)	8,069	R 21.25	Wheat Kansas (May24)	4,138	R 46.81
BlackSea Weat Near	3,831	R -4.20	RAND EFFECT ON WHEAT PARITY	4,087	-R 4.48

South African Rand

UPDATE 1-South African rand weakens against dollar - Reuters News

JOHANNESBURG, Feb 28 (Reuters) - South Africa's rand weakened on Wednesday, taking its cues from the dollar in the absence of major economic data releases.

- At 1523 GMT, the rand traded at 19.2375 against the dollar [ZAR=D3](#), about 0.8% weaker than its previous close.
- The dollar index [=USD](#) was last trading up 0.1% against a basket of currencies.
- The rand, like most emerging market currencies, takes direction from the dollar when there are no clear domestic indicators.
- **South African investors will turn their focus towards a slew of economic data releases on Thursday with money supply, producer price inflation, trade and budget balance figures due.**
- On the stock market, the Top-40 [.JTOPI](#) index closed down 1.4% while the broader all-share [.JALSH](#) was 1.3% weaker.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 1 basis point to 10.190%.



CBOT latest news

GRAINS-Soybeans fall as Brazil pours supply into market - Reuters News

29 Feb 2024 07:38:33 AM

CANBERRA, Feb 29 (Reuters) - Chicago soybean futures fell on Thursday and hovered just above three-year lows as the ongoing harvest in top producer Brazil poured cheap beans into an already well-supplied market.

- Corn futures rose -- their fifth straight daily gain from a three-year low last week -- but analysts say this is largely due to short-covering by speculative investors and plentiful supply will continue to pressure prices.
- Wheat also moved higher despite forecasts for large Russian production that are keeping a lid on gains.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was down 0.4% at \$11.40-3/4 a bushel by 0527 GMT after dropping to \$11.34 on Monday and Wednesday, the lowest since November 2020.
- "Supplies coming out of South America are pressuring the market," said Andrew Whitelaw at agricultural consultants Episode 3. "We expect a continued bearish environment."
- Industry association Abiove [cut its estimate](#) for Brazil's 2024 soybean output for the second time this month to 153.8 million metric tons due to adverse weather.
- But even with the downgrade, Brazilian production will be close to last year's record crop of around 159 million tons, and Argentina, which begins harvesting in April, [expects a bumper crop](#).
- "Brazilian production in the 150 million metric ton range and Argentina around 50 million metric tons still leaves total South American output at 15+ million metric tons better than any season prior," StoneX analyst Arlan Suderman wrote in a note.
- CBOT corn [Cv1](#) was up 0.2% at \$4.29-1/2 a bushel, having slid last week to \$4.04-1/4, the lowest since November 2020, while wheat [Wv1](#) rose 0.5% to \$5.77-1/2 a bushel and was not far from September's three-year low of \$5.40.
- Speculative investors are betting on further declines for CBOT soybeans, corn and wheat, but their huge short positions leave the markets prone to episodes of short-covering that push up prices.
- **Funds were net buyers of CBOT corn and soybean futures on Wednesday and net sellers of wheat, traders said.**
- "Wheat and maize prices are expected to continue falling on positive supply developments," analysts at HSBC wrote in a note.
- Ukraine's grain exports so far in February have exceeded last year's level by almost 12%, reaching 5.3 million metric tons, agriculture ministry data [showed](#).
- **The South African government said farmers there are expected to harvest 14.36 million metric tons of maize (corn) in the 2023/2024 season, down from 16.43 million the year before.**
- The U.S. Department of Agriculture (USDA) will issue weekly grain and soy [export sales data](#) on Thursday

Market recap movements and news for yesterday ->

Corn

Short-covering lifts CBOT corn to two-week high in most-active contract - Reuters News

CHICAGO, Feb 28 (Reuters) - Chicago Board of Trade corn futures set a two-week high on short-covering on Wednesday, brokers said, extending a rebound from recent three-year lows.

- Traders are watching for deliveries against CBOT March corn futures [CH24](#) on first notice day on Thursday.
- The U.S. Department of Agriculture is also slated to issue weekly grain and soy [export sales data](#) on Thursday. Analysts expect 2023/24 U.S. corn export sales of 600,000 to 1.2 million metric tons for the week ended Feb. 22.
- Large world supplies and competition for global export business continue to loom over the market, limiting rallies.
- Front-month CBOT March corn [CH24](#) ended up 5 cents at \$4.13-1/4 a bushel, after falling on Monday to \$3.94-1/2. That was the lowest price for a nearby contract since November 2020.
- Most-active May corn [Cv1](#) ended up 5 cents at \$4.28-1/2 per bushel and reached its highest price since Feb. 14.

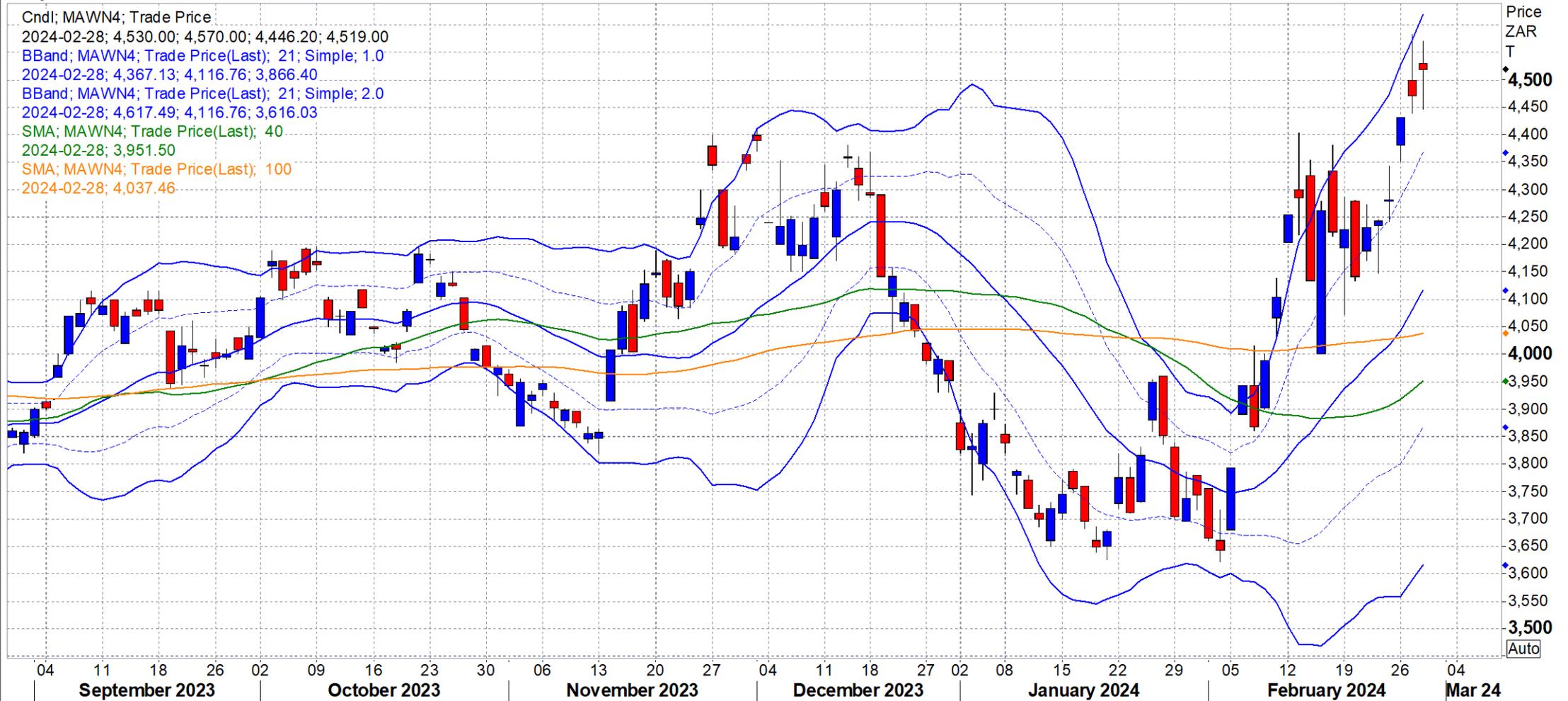


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-02-28; 4,530.00; 4,570.00; 4,446.20; 4,519.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-02-28; 4,367.13; 4,116.76; 3,866.40
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-02-28; 4,617.49; 4,116.76; 3,616.03
SMA; MAWN4; Trade Price(Last); 40
2024-02-28; 3,951.50
SMA; MAWN4; Trade Price(Last); 100
2024-02-28; 4,037.46



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ MAR24

CndI; MAYN4; Trade Price
2024-02-28; 3,949.00; 3,984.80; 3,895.60; 3,972.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-02-28; 3,837.72; 3,752.90; 3,668.09
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-02-28; 3,922.53; 3,752.90; 3,583.28
SMA; MAYN4; Trade Price(Last); 40
2024-02-28; 3,721.03
SMA; MAYN4; Trade Price(Last); 100
2024-02-28; 3,859.96



Soyabean

CBOT soybeans settle up on short-covering, technical buying - Reuters News

CHICAGO, Feb 28 (Reuters) - Chicago Board of Trade soybean futures finished stronger on Wednesday on short-covering and technical buying, analysts said, after the market matched a recent three-year low.

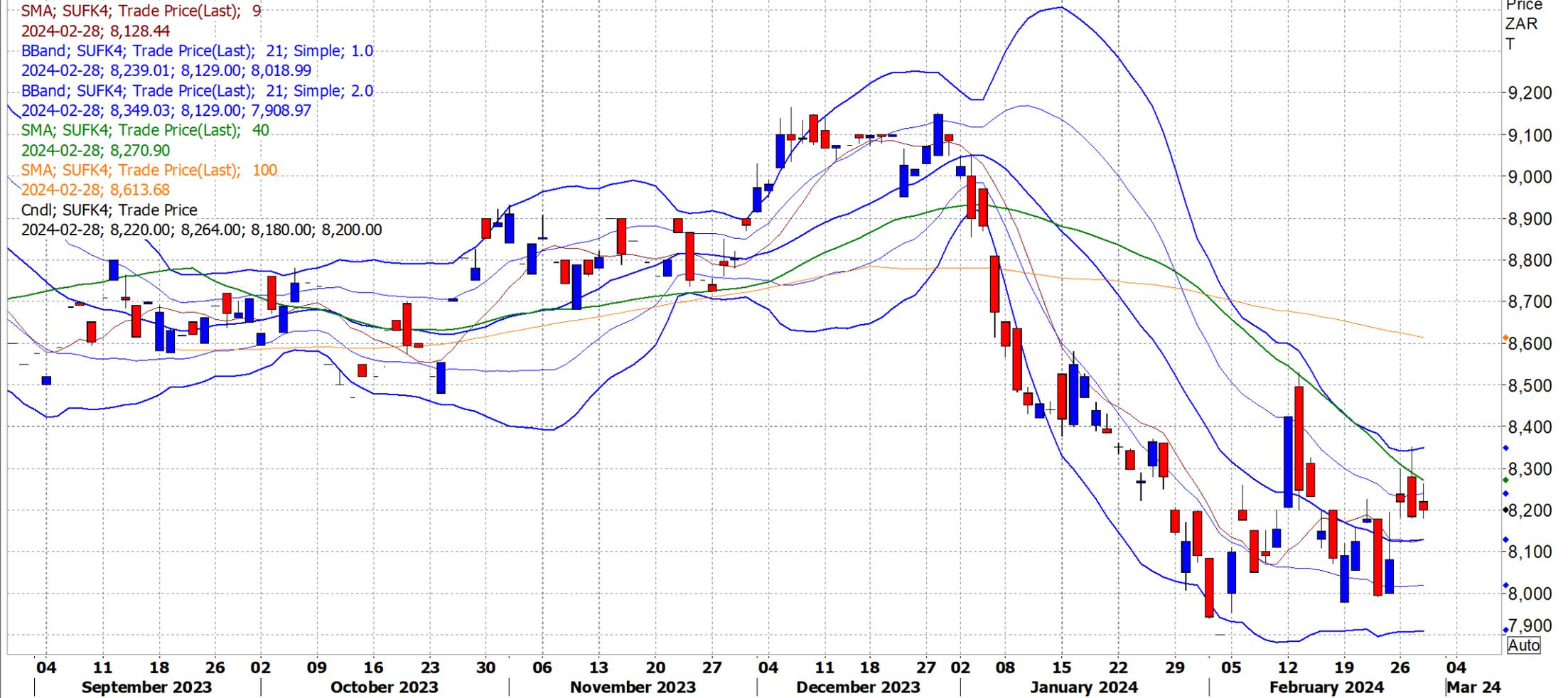
- The U.S. still faces stiff competition from South American suppliers for soybean export sales, limiting gains.
- Analysts expect the U.S. Department of Agriculture on Thursday will report 2023/24 U.S. soybean [export sales](#) of 100,000 to 600,000 metric tons for the week ended Feb. 22.
- A separate 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.
- Traders are also watching for deliveries against CBOT March contracts on first notice day on Thursday.
- CBOT March soybeans [SH24](#) settled up 2-3/4 cents at \$11.34 per bushel. The front-month contract earlier fell to \$11.24-3/4, matching a low from Monday that was the weakest price for nearby futures [Sc1](#) since November 2020.
- Most-active May soybeans [Sv1](#) closed up 4-1/2 cents at \$11.45-1/4 per bushel.
- CBOT May soymeal [SMK24](#) settled up \$2.60 at \$327.50 per short ton, after setting a contract low at \$323.30 on Tuesday. May soyoil [BOK24](#) ended down 0.34 cent at 45.19 cents per pound.



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

US wheat futures end mostly lower on competition for export sales - Reuters News

CHICAGO, Feb 28 (Reuters) - U.S. wheat futures closed mostly lower on Wednesday as forecasts for large Russian production highlighted strong competition for global export business, analysts said.

- Chicago Board of Trade March soft red winter wheat futures [WH24](#) settled 15 cents lower at \$5.71 per bushel, and most-active May wheat [WK24](#) ended 9-1/2 cents lower at \$5.74-3/4 per bushel.
- Chatter about potential deliveries against the March contract on first notice day on Thursday pushed down the front-month contract, brokers said.
- K.C. May hard red winter wheat [KWK24](#) finished down 4-3/4 cents at \$5.81 a bushel, while MGEX May spring wheat [MWEK24](#) last traded down 6-1/4 cents at \$6.56 a bushel.
- Euronext [wheat also fell](#), pressured by exiting of positions in soon-to-expire front-month futures and a backdrop of large wheat inventories across Europe.
- Russia has ample supplies of exportable grain, analysts said, and Ukraine's [grain exports](#) so far in February have exceeded the last year's level by almost 12%.
- On Thursday, the U.S. Department of Agriculture is expected to report 2023/24 U.S. wheat [export sales](#) of 200,000 to 500,000 metric tons for the week ended Feb. 22, analysts said.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



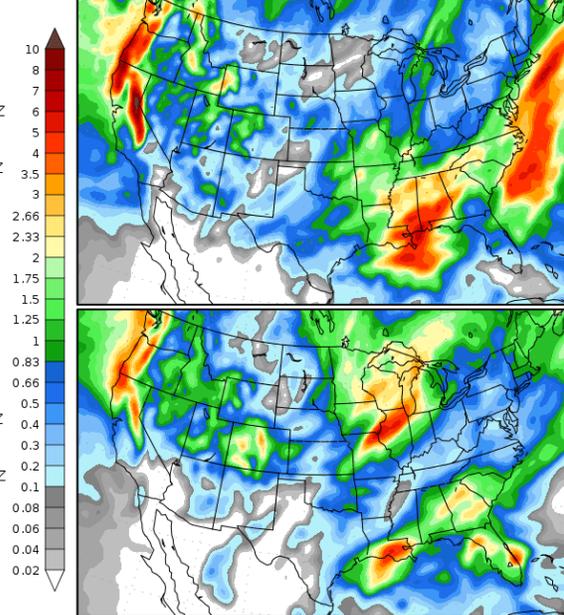
Weather

Short Term Precipitation Outlooks

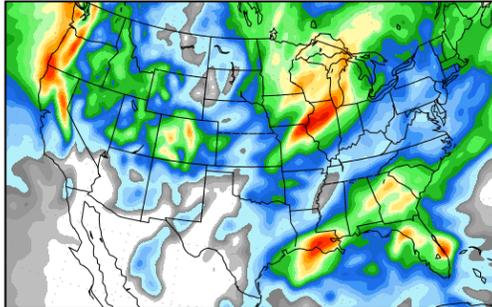
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 29 FEB 2024 at 00Z
-to-
Fri, 08 MAR 2024 at 00Z

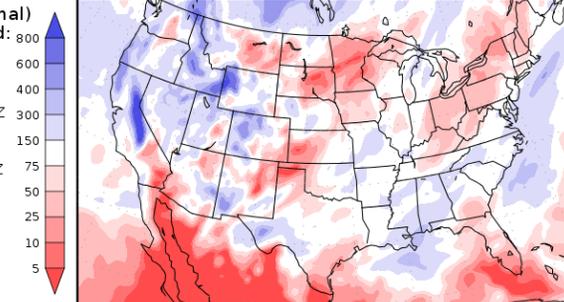


Fri, 08 MAR 2024 at 00Z
-to-
Sat, 16 MAR 2024 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 29 FEB 2024 at 00Z
-to-
Fri, 08 MAR 2024 at 00Z



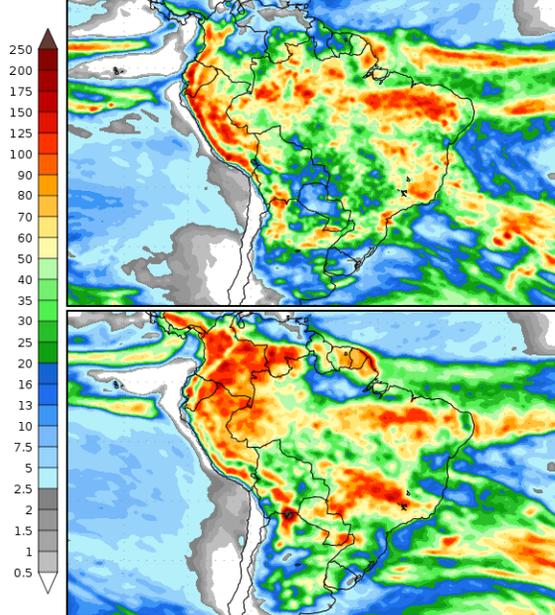
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z29FEB2024

GRADS/COLA

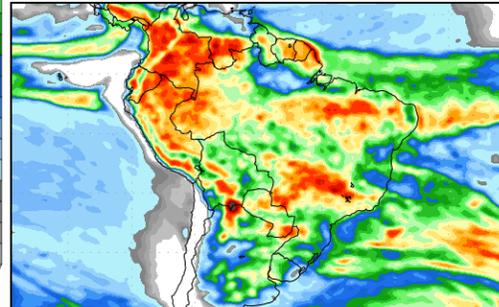
Precipitation Forecasts

Precipitation (mm)
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-to-
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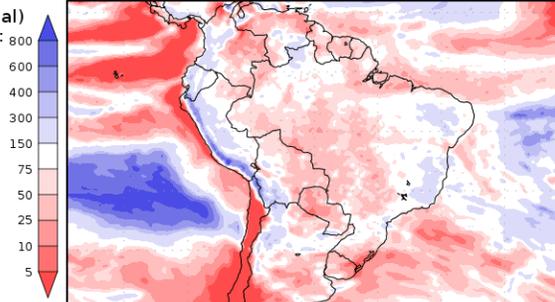


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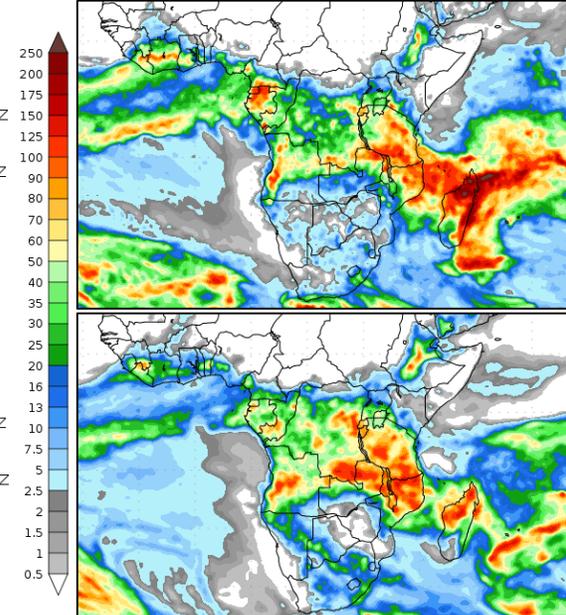
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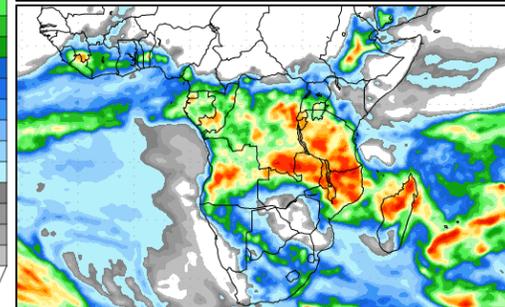
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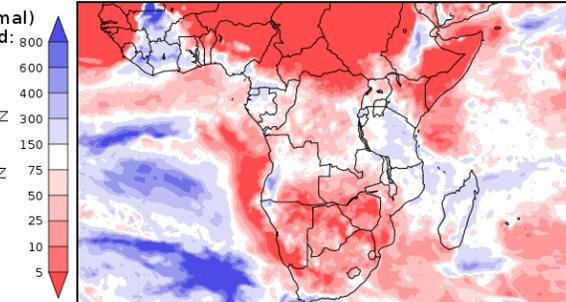


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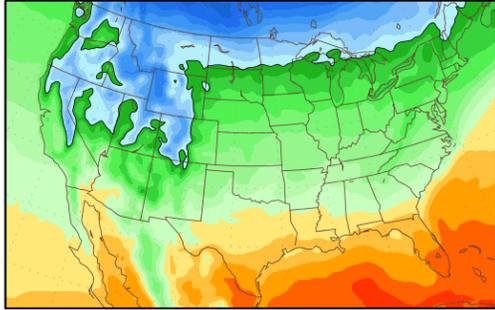
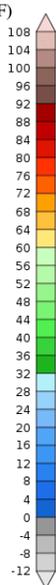
GRADS/COLA

Weather

Short Term Temperature Outlooks

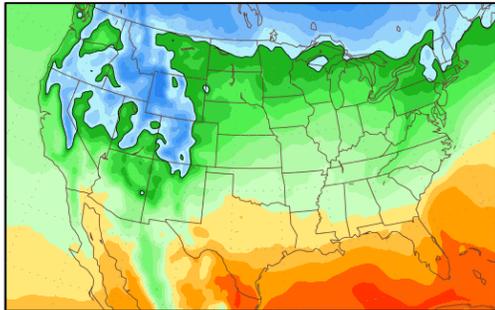
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

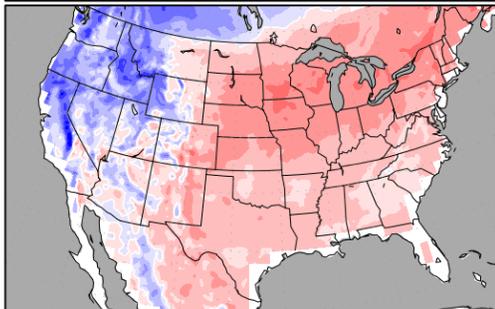


Thu, 29 FEB 2024 at 00Z
-to-
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Temperature Anomaly
during the first period:



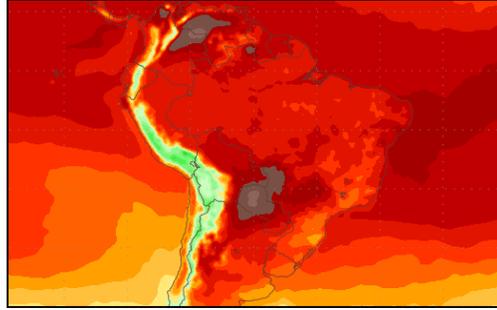
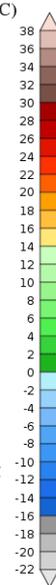
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z29FEB2024

GRADS/COLA

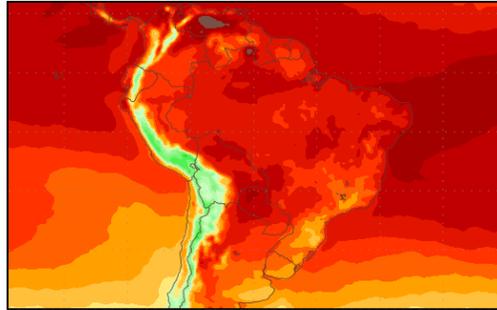
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

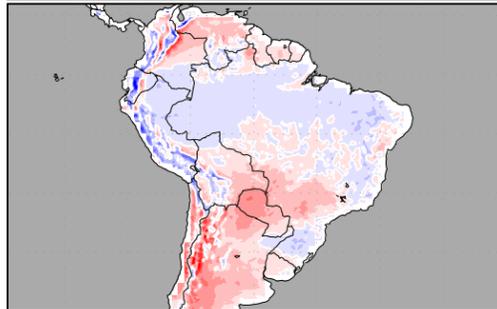
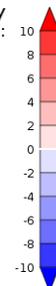


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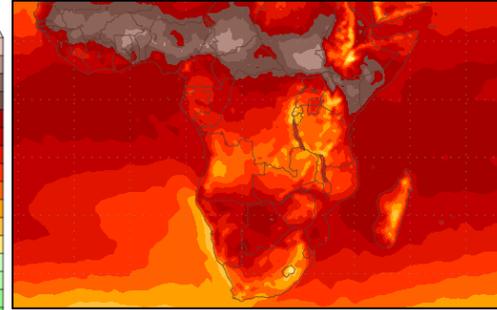
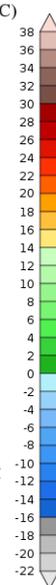
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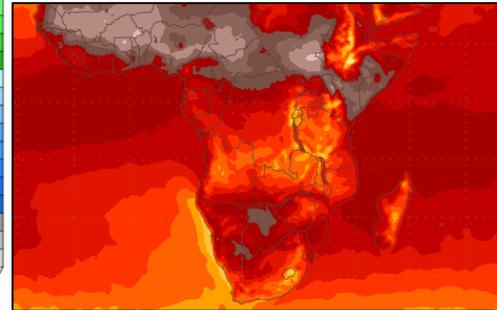
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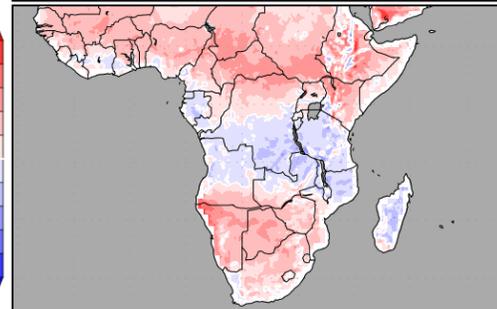
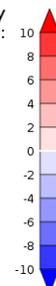


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