



Daily Market Report

01 March 2024

Implied move

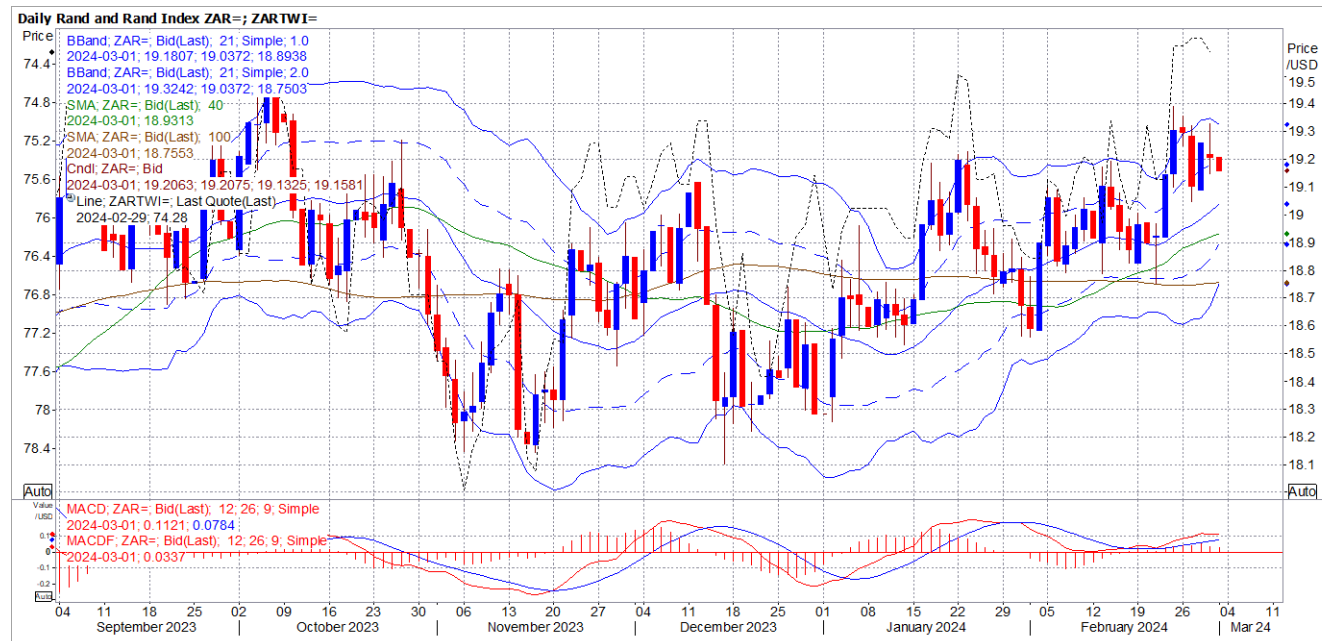
USA Movement (Overnight)		Cents	Currencies	01-Mar-24	07:17:44
CORN CBOT (Jul24)	440.75	-0.75	R/\$ last	19.1592	-0.0528
SOY CBOT (May24)	1,146.00	6.25	Euro=	1.0810	-0.0039
W1 CBOT (May24)	574.25	-4.00	GOLD	2,044	9.4718
W1 KCBT (May24)	584.75	-0.50	BRENT	82.2	-1.16
BlackSea Weat (Near)	195.00	-4.00			
Index Change					
Maize (Jul24)	3,324	R -14.83	Wheat CBOT (May24)	4,043	-R39.38
Soya (May24)	8,067	R 21.88	Wheat Kansas (May24)	4,117	R -14.87
BlackSea Weat Near	3,736	R -87.14	RAND EFFECT ON WHEAT PARITY	4,120	-R 11.35

South African Rand

UPDATE 1-South African rand firms despite mixed data; shares rise - Reuters News

JOHANNESBURG, Feb 29 (Reuters) - South Africa's rand firmed on Thursday as investors digested a mixed bag of data, including producer inflation and trade balance figures.

- The rand [ZAR=D3](#) traded at 19.1850 against the U.S. dollar at 1640 GMT, 0.4% stronger than its previous close.
- Producer inflation [ZAPPIY=ECI](#) rose to 4.7% year on year in January from 4.0% in December, [statistics agency data](#) showed. Analysts had predicted 4.8%.
- The country's trade deficit [ZATBAL=ECI](#) of 9.44 billion rand (\$490.91 million) recorded in January was wider than a shortfall of 5.20 billion forecast by economists, according to [revenue service data](#).
- "South Africa's export potential continues to be impeded by a still muted global environment as well as the country's myriad of domestic specific challenges, including the significant logistical constraints," Investec analyst Lara Hodes said in a research note.
- [Other data](#) showed that South Africa recorded a budget deficit [ZABUDM=ECI](#) of 54.66 billion rand in January, compared to a deficit of 78.63 billion rand in the same month a year earlier.
- Central bank data showed South Africa's January M3 money supply growth [ZAM3=ECI](#) was at 6.58% year on year and credit growth at 3.16%.
- M3 is a measure of money supply released by the South African Reserve Bank, which includes all currency in circulation, bank deposits and debt securities, among others.
- South Africa's financial conduct regulator [told Reuters](#) it was taking on more staff as part of a crackdown on money laundering and terrorism financing.
- [On Friday](#), the new CEO of state power utility Eskom Dan Marokane formally begins his tenure.
- On the stock market, the Top-40 [.JTOPI](#) index closed up 0.81% while the broader all-share [.JALSH](#) was 0.73% stronger.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally weaker, with the yield up 1 basis points to 10.140%.



CBOT latest news

GRAINS-Soybeans near 3-year low as LatAm supplies keep lid on prices - Reuters News

01 Mar 2024 05:41:28 AM

- Soybeans up after dropping to three year low on supply pressure
- S.American supplies, slowing Chinese demand to weigh on prices

SINGAPORE, March 1 (Reuters) - Chicago soybeans inched higher on Friday, with the market recovering from last session's three-year low, although large South American supplies and lacklustre demand for U.S. cargoes are expected to curb the upside potential in prices.

- The wheat market faced headwinds from ample Black Sea supplies.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) added 0.4% to \$11.45-1/4 a bushel, as of 0329 GMT. The market dropped to its weakest since November 2020 at \$11.28-1/2 a bushel on Thursday.
- Corn [Cv1](#) fell 0.1% to \$4.29 a bushel and wheat [Wv1](#) lost 0.5% to \$5.73-1/2 a bushel.
- For the week, corn is up 3.7%, the market's first weekly rise in a month, wheat has added less than 1% and soybeans are largely flat.
- Short-covering by speculative investors had helped grain markets bounce off lows, but plentiful supply in the Americas and the Black Sea region is likely to keep a lid on prices.
- "U.S. soybean producers continue to find themselves under pressure as, on the one hand, Mainland Chinese import demand appears uncertain and, on the other hand, Brazilian supplies are both voluminous and priced more competitively," according to a report from BMI, a unit of Fitch Solutions.
- 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 Brazilian production would still be close to last year's record crop of around 159 million tons.
- The Buenos Aires grains exchange on Thursday left its forecasts [unchanged](#) for the 2023/24 corn and soybean harvest, halting a series of cuts in its estimates as recent rains provided relief to crops.
- The grains exchange kept its forecast for the soybean harvest at 52.5 million tons, while corn estimates remained at 56.5 million tons.
- Commodity funds were net buyers of CBOT corn, wheat and soymeal futures contracts on Thursday, and net sellers of soybean futures, traders said. Funds were net even in soyoil, they said. [COMFUND/CBT](#)

[Market recap movements and news for yesterday ->](#)

Corn

CBOT corn mixed on short-covering, global supply glut – Reuters News

CHICAGO, Feb 29 (Reuters) - Chicago Board of Trade corn futures ended Thursday mixed, after a volatile day of technical trading saw futures move both sides of unchanged, and ample domestic and global corn supplies continue to hang over the market, dealers said.

- Short-covering late in the session had nearby contracts firming, traders said.
- Front-month CBOT March corn [CH24](#) ended up 2-1/2 cents at \$4.15-3/4 a bushel.
- Most-active May corn [CK24](#) ended up 1 cent at \$4.29-1/2 per bushel.
- The USDA reported [export sales](#) of U.S. 2023/24 corn in the week to Feb. 22 at 1,082,300 metric tons, in line with [market expectations](#) for 600,000 to 1,200,000 tons. [EXP/CORN](#)
- The CBOT reported no deliveries against the CBOT March [CH24](#) contract on first notice day. [COR/DEL](#)

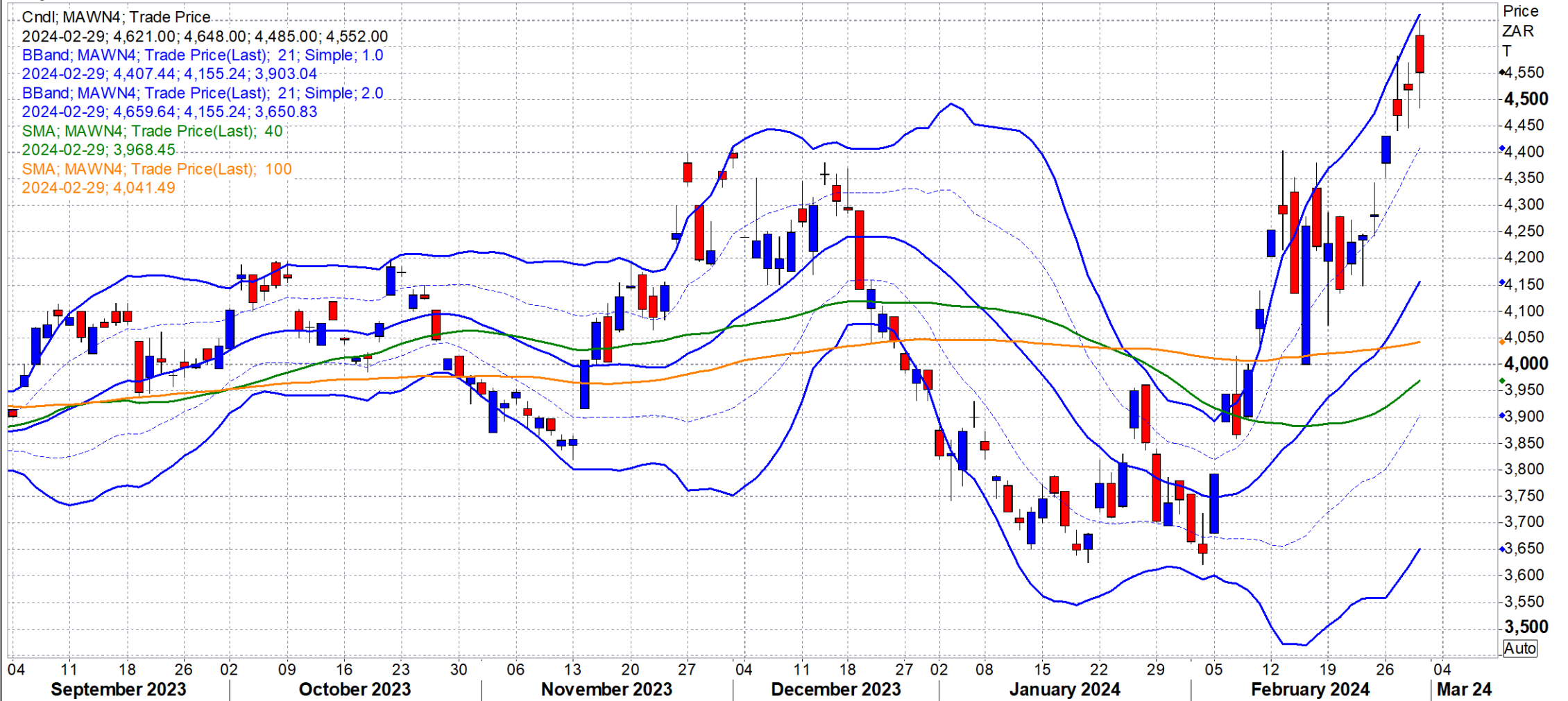


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-02-29; 4,621.00; 4,648.00; 4,485.00; 4,552.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-02-29; 4,407.44; 4,155.24; 3,903.04
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-02-29; 4,659.64; 4,155.24; 3,650.83
SMA; MAWN4; Trade Price(Last); 40
2024-02-29; 3,968.45
SMA; MAWN4; Trade Price(Last); 100
2024-02-29; 4,041.49



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ MAR24



Soyabean

CBOT soybeans touch new three-year low on tepid exports - Reuters News

CHICAGO, Feb 29 (Reuters) - Chicago Board of Trade soybean futures dipped to a new three-year low on Thursday, pressured by improving South American weather, tepid U.S. [export sales](#) and heavier-than-expected contract deliveries, traders said.

- Four of CBOT's soybean contracts - including most-active May [SK24](#) - set new life-of-contract lows early in the session.
- The U.S. still faces stiff competition from South American suppliers for soybean export sales, limiting gains.
- The USDA reported [export sales](#) of U.S. 2023/24 soybeans in the week to Feb. 22 at 159,700 metric tons, toward the low end of [market expectations](#) for 100,000 to 600,000 tons. [EXP/SOY](#)
- The CBOT reported 702 deliveries against the CBOT March [SH24](#) soybean contract on first notice day, with no strong commercial stoppers. [SOY/DEL](#)
- The CBOT also reported 271 deliveries against March soyoil [BOH24](#) futures and one contract delivered against March [SMH24](#) soymeal. [SBO/DELMEAL/DEL](#)
- 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.
- CBOT March soybeans [SH24](#) settled down 5-3/4 cents at \$11.28-1/4 per bushel.
- Most-active May soybeans [SK24](#) closed down 4-1/2 cents at \$11.40-3/4 per bushel. Earlier in the session, it dipped to a low of \$11.28-1/2 a bushel.
- CBOT May soymeal [SMK24](#) settled up \$1.70 at \$329.20 per short ton - but set a new contract low of \$323.20 earlier in the session.
- CBOT May soyoil [BOK24](#) ended up 0.02 cent at 45.21 cents per pound.



Soyabean

SAFEX SOYA MAY 24

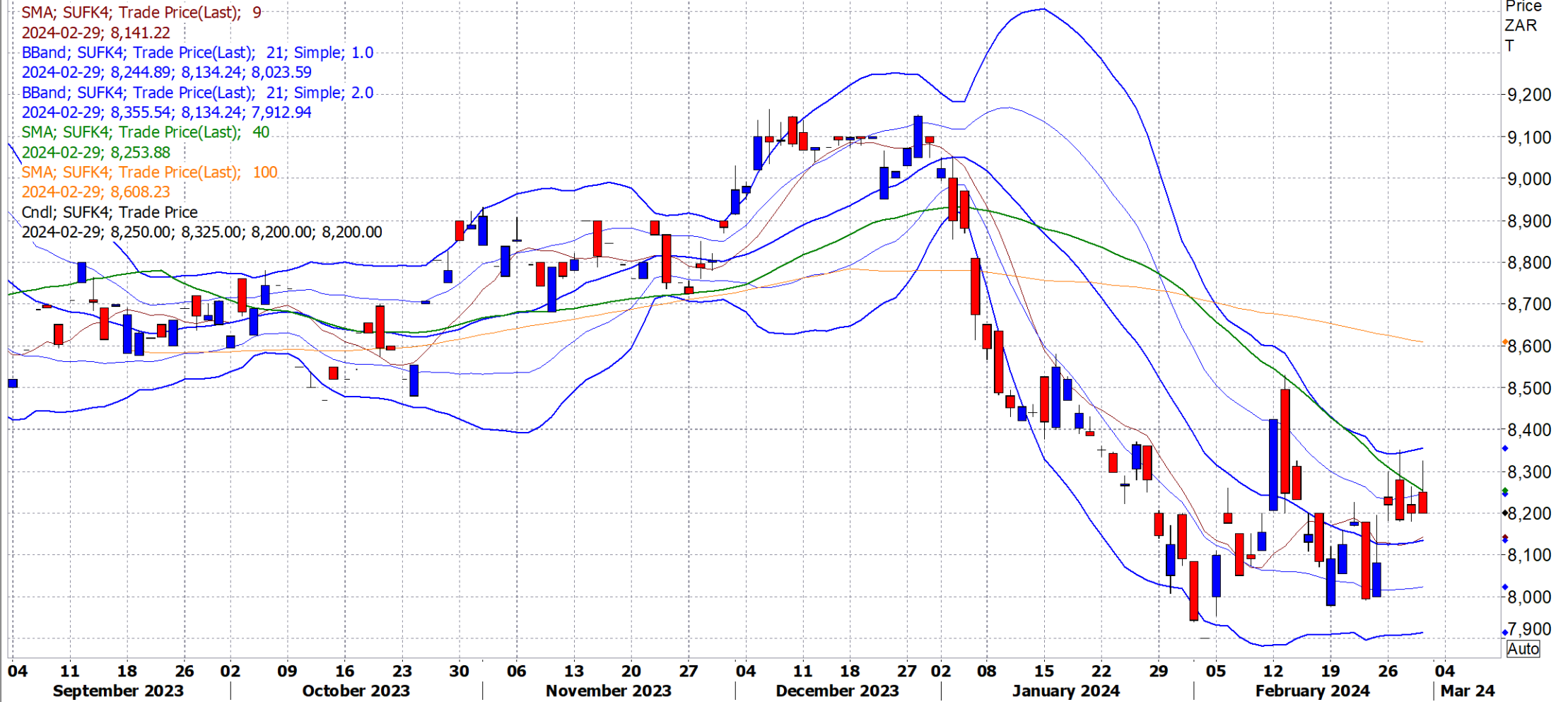
Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

US wheat futures mixed amid short-covering, export competition - Reuters News

CHICAGO, Feb 29 (Reuters) - U.S. wheat futures closed mixed on Thursday, as technical trading and a spate of short-covering gave a boost to nearby contracts, traders said.

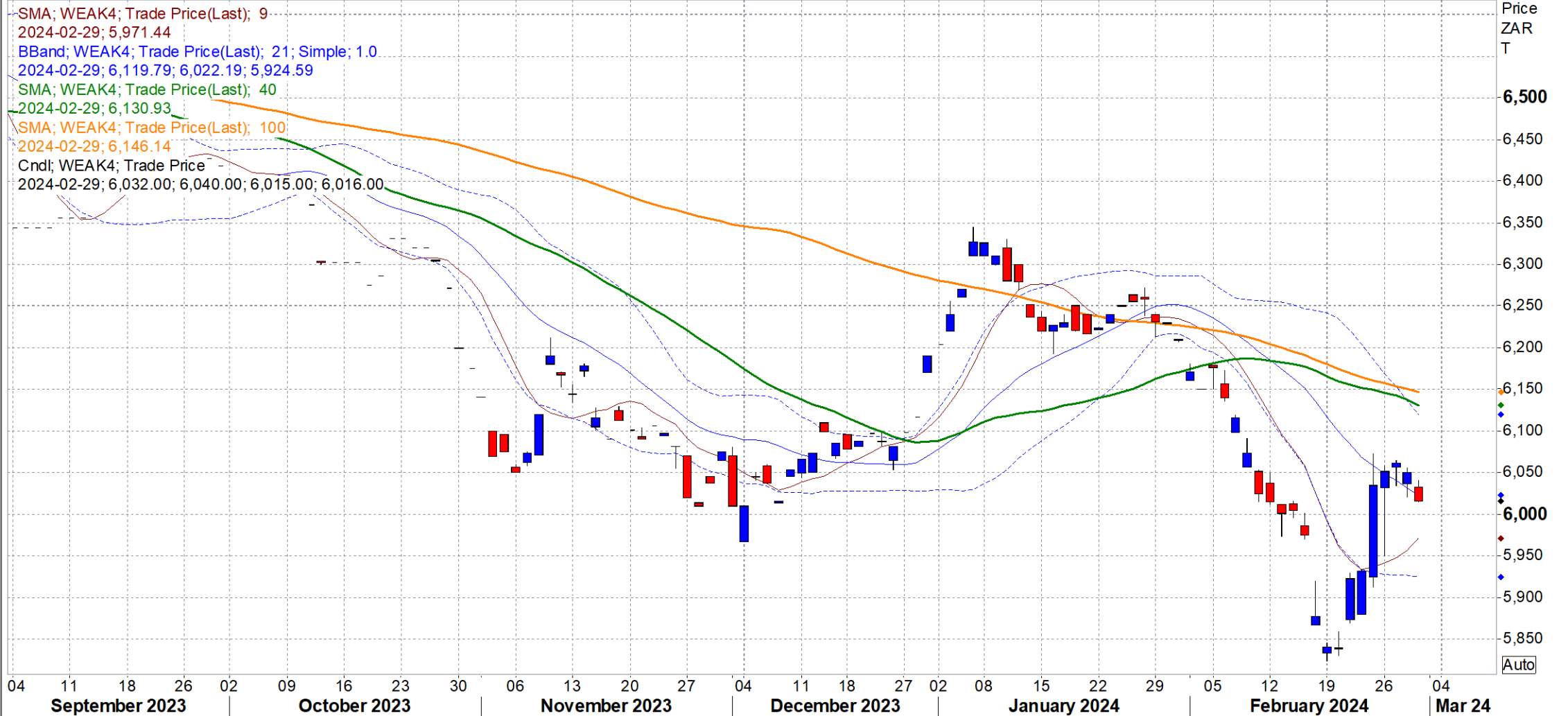
- But wheat futures - particularly the deferred contracts - continued to face pressure from spillover weakness from corn and soybeans, strength in the U.S. dollar [.DXY](#) and stiff competition for global export business, traders said.
- Chicago Board of Trade March soft red winter wheat futures [WH24](#) settled 6-1/2 cents higher at \$5.77-1/2 per bushel, and most-active May wheat [WK24](#) ended 1-1/2 cents higher at \$5.76-1/4 per bushel.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. 2023/24 wheat in the week to Feb. 22 at 327,300 metric tons, in line with [market expectations](#) for 200,000 to 500,000 tons. [EXP/WHE](#)
- The CBOT reported 484 deliveries against the CBOT March [WH24](#) contract on first notice day and 56 deliveries against K.C. March hard red winter wheat futures. [WHE/D](#)
- K.C. May hard red winter wheat [KWK24](#) last traded up 5-1/2 cents at \$5.86-1/2 a bushel, while MGEX May spring wheat [MWEK24](#) settled up 3 cents at \$6.59 a bushel.
- 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%.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

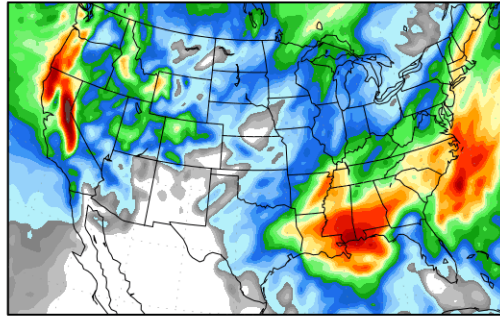
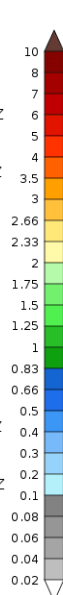


Weather

Short Term Precipitation Outlooks

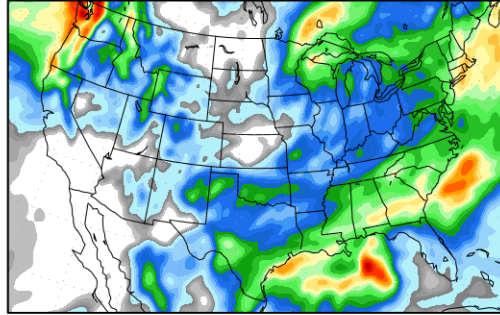
Precipitation Forecasts

Precipitation (in)
during the period:

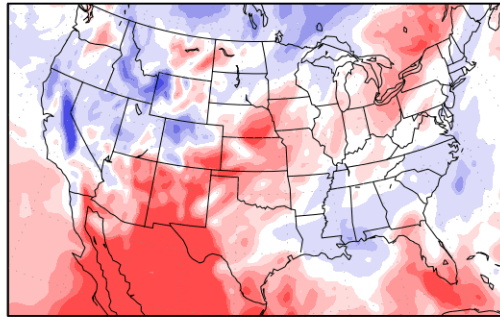
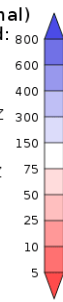


Thu, 29 FEB 2024 at 12Z
-to-
Fri, 08 MAR 2024 at 12Z

Fri, 08 MAR 2024 at 12Z
-to-
Sat, 16 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:



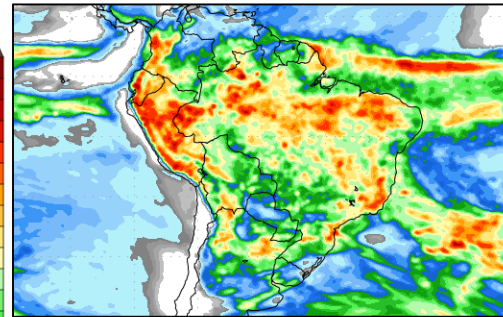
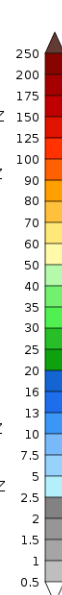
Thu, 29 FEB 2024 at 12Z
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z29FEB2024

GrADS/COLA

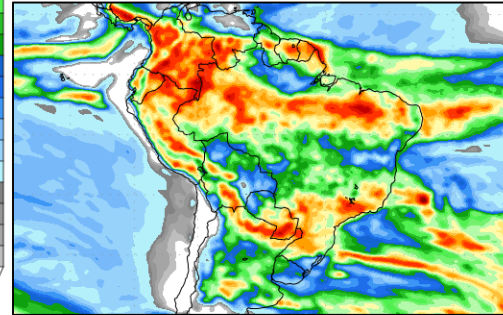
Precipitation Forecasts

Precipitation (mm)
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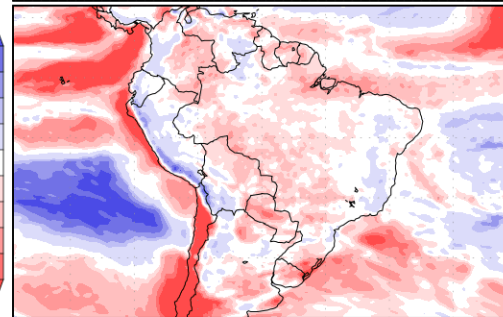
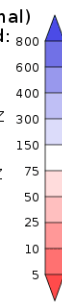


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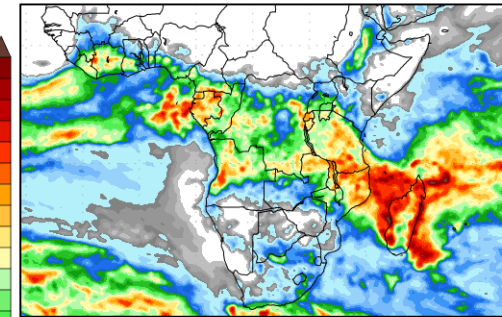
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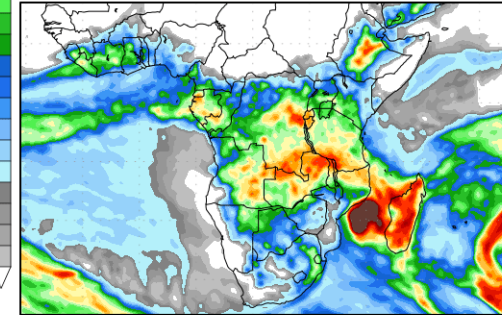
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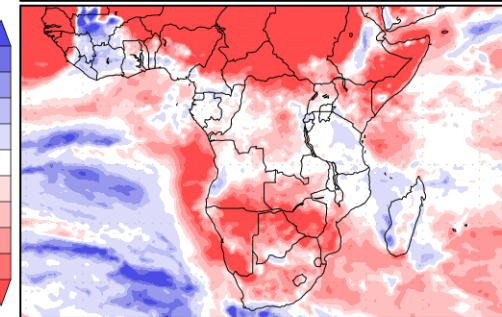
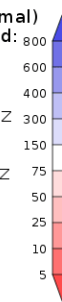


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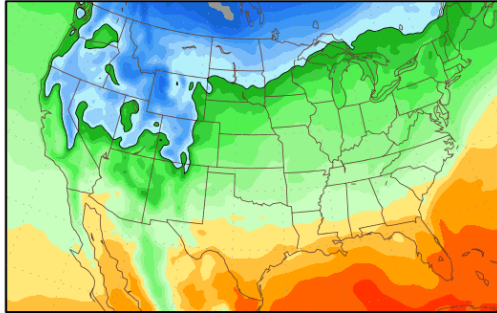
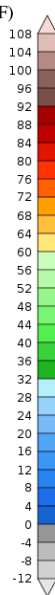
GrADS/COLA

Weather

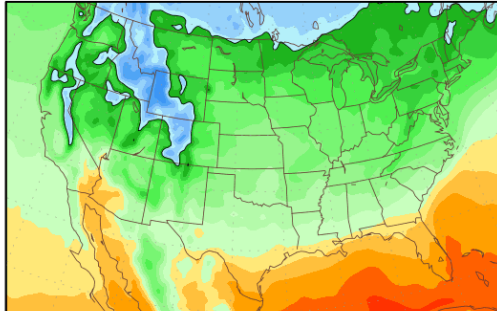
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
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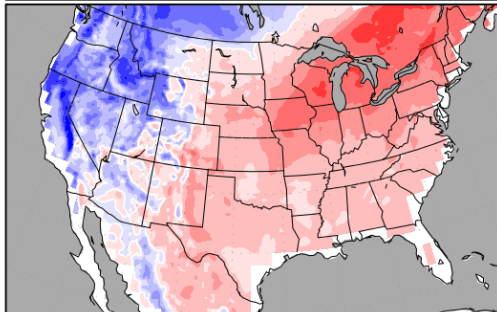
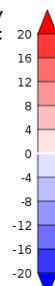


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Temperature Anomaly
during the first period:



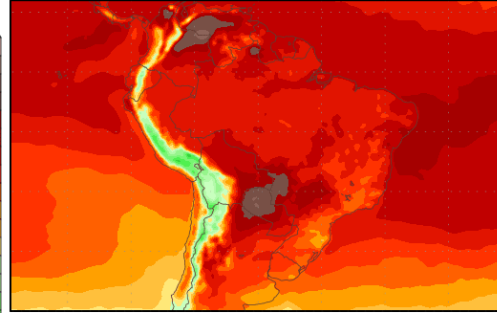
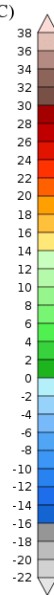
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z29FEB2024

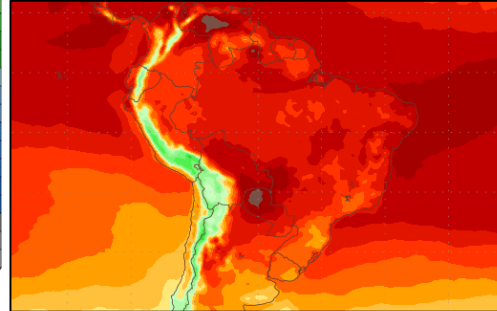
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

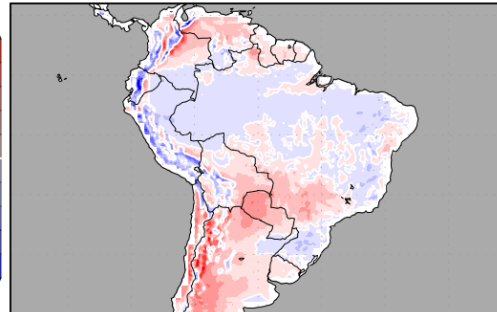
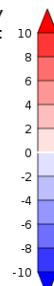


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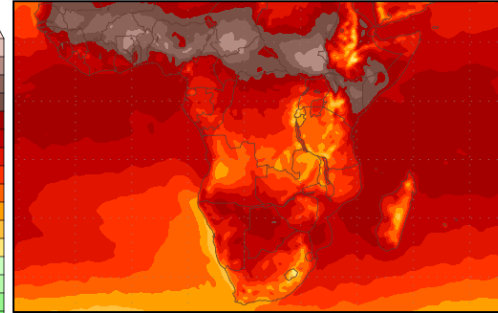
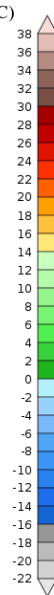
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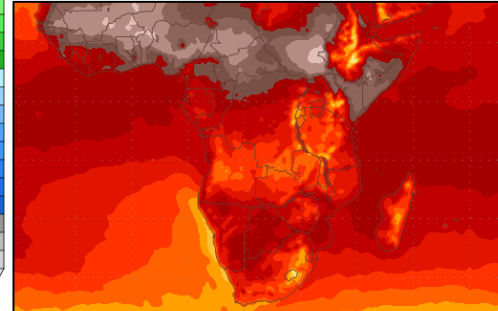
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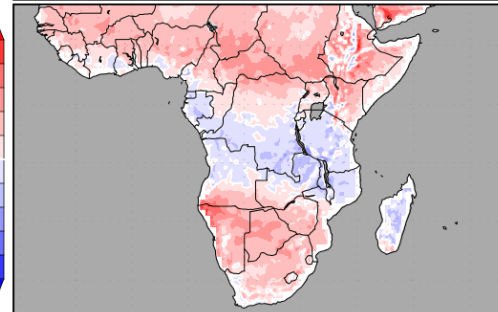
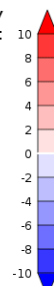


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