



Daily Market Report

04 March 2024

Implied move

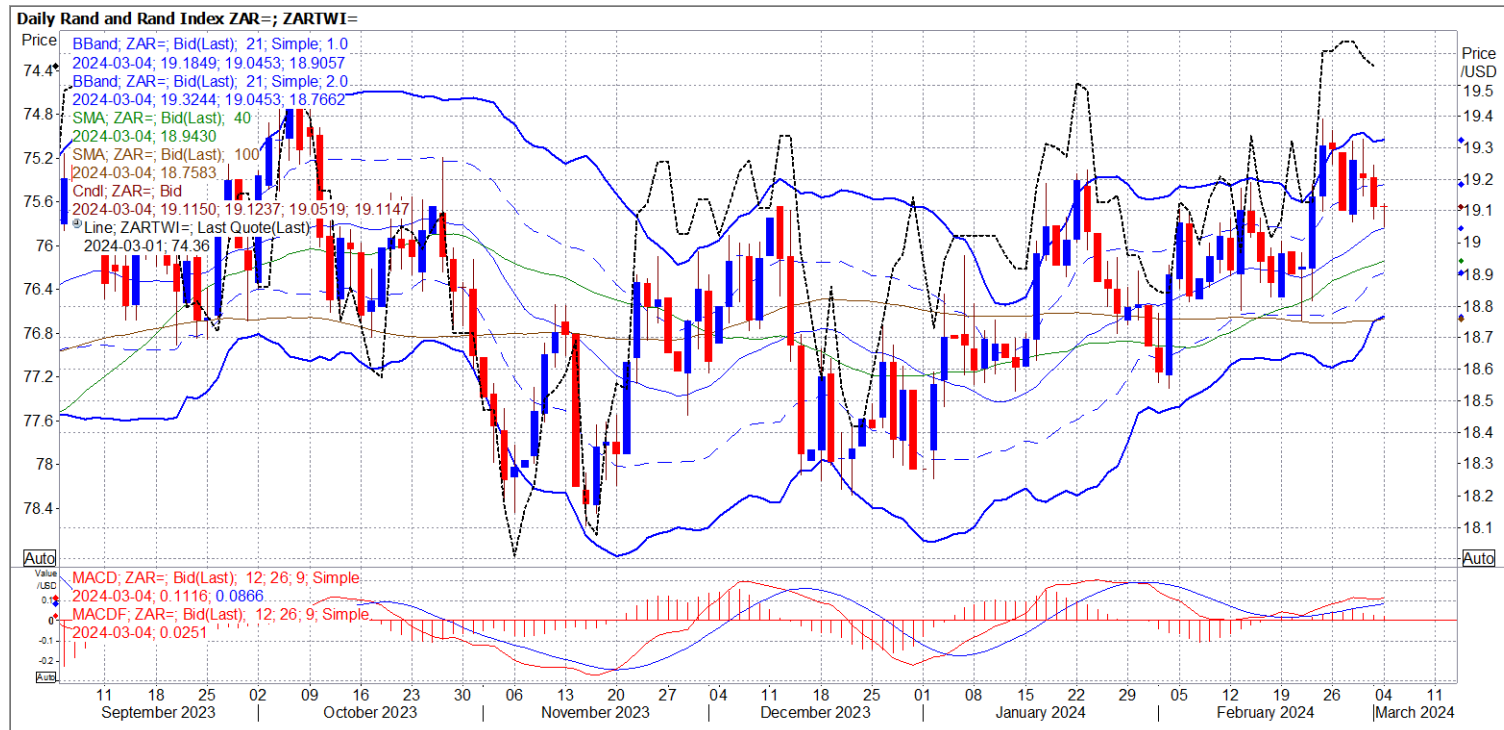
USA Movement (Overnight)		Cents	Currencies	04-Mar-24	07:38:30
CORN CBOT (Jul24)	438.25	-4.75	R/\$ last	19.1119	-0.1048
SOY CBOT (May24)	1,158.25	7.75	Euro=	1.0843	0.0028
W1 CBOT (May24)	560.25	-15.75	GOLD	2,082	35.4028
W1 KCBT (May24)	567.00	-18.75	BRENT	83.54	0.65
BlackSea Weat (Near)	195.00	0.00			
Index Change					
Maize (Jul24)	3,297	R -54.02	Wheat CBOT (May24)	3,934	-R132.78
Soya (May24)	8,133	R 10.12	Wheat Kansas (May24)	3,982	R -154.23
BlackSea Weat Near	3,727	R -20.44	RAND EFFECT ON WHEAT PARITY	4,113	-R 22.56

South African Rand

UPDATE 1-South African rand little changed after local PMI survey - Reuters News

JOHANNESBURG, March 1 (Reuters) - South Africa's rand was broadly stable on Friday after a local purchasing managers' index (PMI) survey showed factory activity bouncing back last month.

- At 1508 GMT, the rand traded at 19.1775 against the dollar [ZAR=D3](#), not far from its previous close. The dollar index [=USD](#) was also little changed.
- South African manufacturing activity recovered in February after a slumping the month before, possibly signalling some alleviation of the congestion and disruption at local harbours, said Absa, which sponsors the PMI.
- South Africa is facing a logistics crisis at its rail and port operator Transnet which has hurt business activity in Africa's most industrialised economy.
- "The rand has traded in a more stable fashion this week although remains not far off its worst levels of the year against its developed market currency peers," said Shaun Murison, a senior market analyst at IG.
- Next week will see local GDP data on Tuesday and U.S. employment data on Friday as potential catalysts for the domestic currency, he said.
- On the stock market, the Top-40 [.JTOPI](#) index closed down 0.02% while the broader all-share index [.JALSH](#) was 0.06% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 0.5 basis points to 10.125%.



CBOT latest news

GRAINS-Soybeans rise but hefty South American supply keeps speculators bearish - Reuters News

04 Mar 2024 03:45:52 AM

CANBERRA, March 4 (Reuters) - Chicago soybean futures extended gains on Monday after last week's three-year lows but plentiful supply from South America and weak U.S. exports limited gains, with speculators still betting on lower prices.

Corn and wheat futures also rose, but with markets well supplied, both contracts were near their lowest since 2020.

FUNDAMENTALS

- * The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was up 0.6% at \$11.58 a bushel by 0128 GMT after dropping to \$11.29 on Thursday, its lowest since November 2020.
- * CBOT corn [Cv1](#) rose 0.7% to \$4.27-1/2 a bushel having slid to \$4.04 on Feb. 22, also the lowest since November 2020.
- * Wheat [Wv1](#) gained 0.6% to \$5.61-1/4 a bushel but was near September's three-year low of \$5.40 after prices fell 3.2% on Friday.
- * Plentiful supply of soybeans from Brazil, corn from the United States and wheat from Russia have prompted speculators to build up huge short positions in all three CBOT contracts.
- * That has driven prices lower but leaves the markets vulnerable to bouts of short covering that accelerate upward price moves when they happen.
- * Brokers StoneX on Friday [raised](#) their forecast for Brazilian soybean production -- the harvest of which is underway -- to 151.5 million metric tons but consultants AgResource [dropped](#) theirs to 143.92 million metric tons.
- * Analysts have been mostly downgrading Brazilian estimates in recent weeks but the country is still flush with beans after a record crop last season and is out competing the United States in export markets.
- * Argentina, meanwhile, expects a bumper crop, offsetting any loss in Brazilian yields, with the Buenos Aires grains exchange [leaving its 52.5 million ton forecast unchanged](#) last week.
- * For corn, StoneX [lowered](#) its Brazilian crop forecast to 124.44 million tons and AgResource [reduced theirs](#) to 114.94 million tons.
- * The Buenos Aires grains exchange [left its estimate for the Argentina's 2023/24 corn harvest unchanged](#) at 56.5 million tons.
- * Global corn stockpiles [are set to reach five-year highs](#) later in 2024, undergoing their largest annual expansion in seven years.
- * **Large speculators [trimmed](#) their net short positions in CBOT corn and wheat in the week to Feb. 27 but increased their net short in soybeans.**
- * The Biden administration [delayed an announcement](#) of its revised climate emissions model for ethanol, extending uncertainty over whether corn-based fuel will qualify for lucrative new subsidies.
- * Grain ships originating from the Black Sea or bound for Iran are about the only ones still sailing through the Red Sea as Houthi militants continue to attack vessels in the area, [analysts said](#) on Friday.
- * Ukraine exported a record 8 million tons of freight, including 5.2 million tonnes of agricultural products, via its Black Sea corridor in February, Deputy Prime Minister Oleksandr Kubrakov [said](#).

MARKETS NEWS

- * Asian share markets firmed as the Nikkei reached another new high and investors braced for a week packed with central bank events and major data that will refine market wagers for when interest rates will start falling. [MKTS/GLOB](#)

Market recap movements and news for yesterday ->

Corn

CBOT corn turns lower as domestic, global supplies pressure market – Reuters News

CHICAGO, March 1 (Reuters) - Chicago Board of Trade (CBOT) corn futures ended Friday lower, consolidating above a three-year low set early this week, as ample domestic and world corn supplies hang over the market, capping rallies, traders said.

- Weakness in the wheat market also added pressure to corn on the day, traders said.
- The Buenos Aires grains exchange on Thursday left its forecast of Argentina's 2023/24 corn harvest unchanged at 56.5 million metric tons, halting a series of cuts in its estimates as recent rains provided relief to crops.
- Traders are beginning to turn their attention to U.S. spring planting intentions, as well as drought conditions that are impacting much of the Corn Belt, traders said.
- Front-month CBOT March corn **CH24** ended down 3-1/2 cents at \$4.12-3/4 a bushel.
- Most-active May corn **CK24** settled down 4-3/4 cents at \$4.24-3/4 per bushel, up 2.7% for the week.
- Dealers said that commodity funds have built a huge net short position, which has left the corn market prone to short-covering rallies.
- The CBOT reported three deliveries against the CBOT March **CH24** contract. **COR/DEL**
- The **Biden administration will delay** the planned Friday announcement of its revised climate emissions model for ethanol due to disagreements, two sources familiar with the matter said.
- U.S. Agriculture Secretary Tom Vilsack said on Friday that he will **meet later this month** with the agriculture ministers of Canada and Mexico. The U.S. and Mexico are in the midst of a trade dispute over a Mexican decree that could limit the country's imports of genetically modified corn.
- **Crop insurance policies** that guarantee prices for the 2024 growing season are the lowest since 2021 for corn, reflecting ample supplies of those crops left from last year's harvest and soft demand, analysts said.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-03-01; 4,590.00; 4,702.00; 4,555.20; 4,701.00

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

2024-03-01; 4,457.38; 4,204.57; 3,951.76

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

2024-03-01; 4,710.19; 4,204.57; 3,698.96

SMA; MAWN4; Trade Price(Last); 40

2024-03-01; 3,988.48

SMA; MAWN4; Trade Price(Last); 100

2024-03-01; 4,046.87



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ MAR24

CndI; MAYN4; Trade Price
2024-03-01; 4,000.00; 4,074.60; 3,990.00; 4,058.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-03-01; 3,898.61; 3,790.05; 3,681.49
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-03-01; 4,007.17; 3,790.05; 3,572.93
SMA; MAYN4; Trade Price(Last); 40
2024-03-01; 3,733.58
SMA; MAYN4; Trade Price(Last); 100
2024-03-01; 3,859.38



Soyabean

CBOT soybeans turns higher on bargain buying, but Brazil supplies weigh - Reuters News

CHICAGO, March 1 (Reuters) - Chicago Board of Trade soybean futures turned higher amid signs of bargain buying and short covering on Friday, though South America's hefty supplies continue to weigh on the market and limit rallies, traders said.

- Futures rose off Thursday's new three-year low - but remained pressured by improving South American weather, tepid U.S. [export sales](#) and heavier-than-expected contract deliveries, traders said.
- CBOT March soybeans [SH24](#) settled up 14-3/4 cents at \$11.43 per bushel.
- Most-active May soybeans [SK24](#) closed up 10-1/2 cents at \$11.51-1/4 per bushel, up 0.83% for the week.
- CBOT May soymeal [SMK24](#) settled up \$3.10 at \$332.30 per short ton.
- CBOT May soyoil [BOK24](#) ended down 0.05 cent at 45.16 cents per pound.
- News of global crop trader and processor Bunge [BG.N](#) accepting 348 contracts delivered against CBOT March soybean futures [SH24](#) added some support to the soy complex early in the session, signaling commercial demand for the commodity, market analysts said. [SOY/DEL](#)
- Market analysts told Reuters that basis values in both Brazil and China firmed this week, as Chinese crushers are coming back online.
- Agribusiness consultancy StoneX on Friday [raised its forecast](#) for Brazil's 2023/2024 soybean crop to 151.5 million metric tons, citing improved climate conditions in a season marked by excessive heat and dryness in key production regions like center-west Brazil.
- Argentina's Buenos Aires grains exchange on Thursday left its forecast of Argentina's [2023/24 soybean harvest unchanged](#) at 52.5 million metric tons, halting a series of cuts in its estimates as recent rains provided relief to crops.



Soyabean

SAFEX SOYA MAY 24

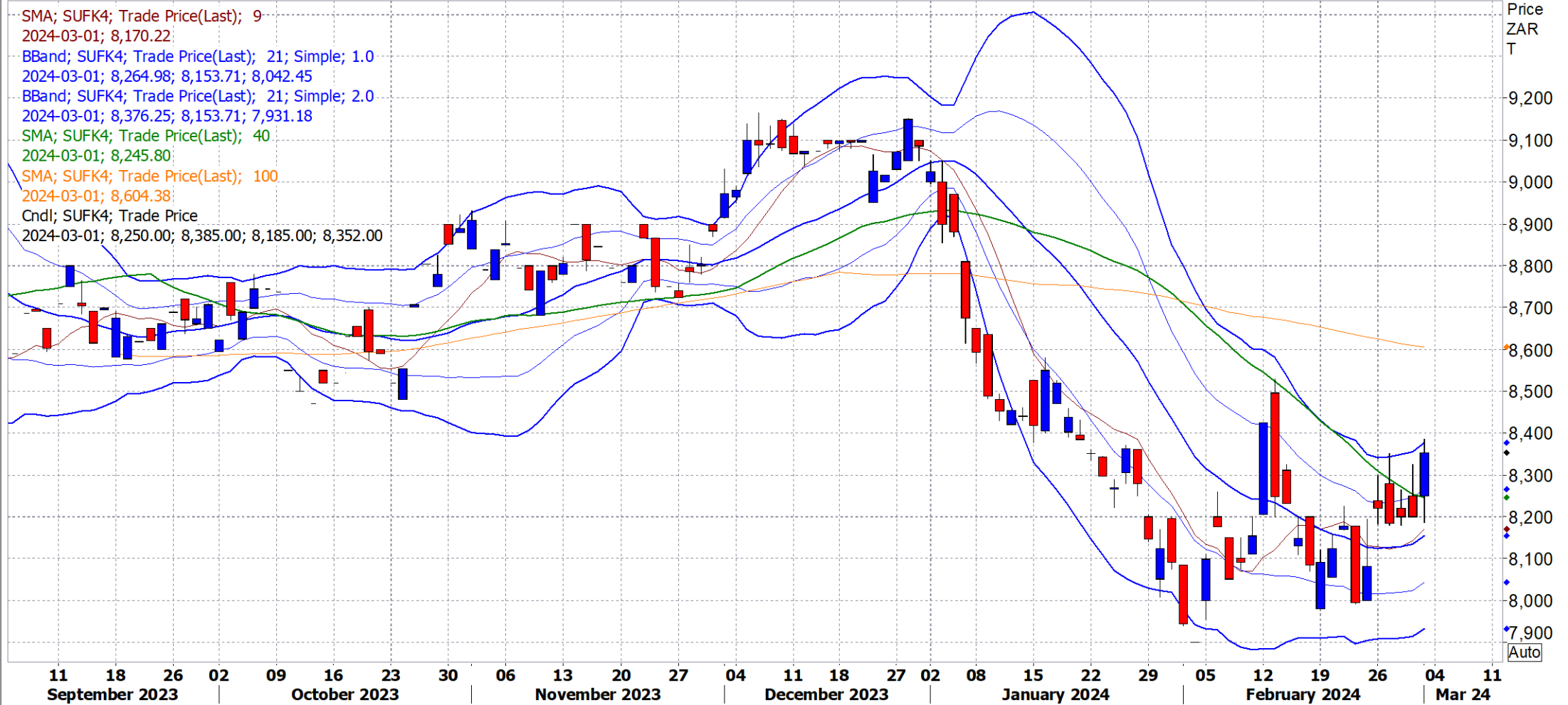
Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

US wheat futures turn lower amid Black Sea supply pressures - Reuters News

CHICAGO, March 1 (Reuters) - Chicago Board of Trade (CBOT) wheat futures closed sharply lower on Friday, amid ongoing headwinds from ample Black Sea supplies and questions about when shipments booked by China will be shipped, market analysts said.

- Tumbling prices in top exporter Russia have also weighed on the bearish market, curbing much recent interest in short-covering, one trader said.
- Some 68% of [French soft wheat](#) was rated in good or excellent condition by Feb. 26, down from 69% a week earlier and 95% a year ago, farm office FranceAgriMer said.
- The CBOT reported 116 deliveries against the CBOT March [WH24](#) contract and 10 deliveries against K.C. March [KWKH24](#) hard red winter wheat futures. [WHE/D](#)
- Chicago Board of Trade March soft red winter wheat futures [WH24](#) settled 17-1/2 cents lower at \$5.60 per bushel.
- Most-active May wheat [WK24](#) ended 18-1/2 cents lower at \$5.57-3/4 per bushel, down nearly 1.98% for the week.
- K.C. May hard red winter wheat [KWK24](#) last traded down 22 cents at \$5.65-1/4 a bushel, while MGEX May spring wheat [MWEK24](#) settled down 15-1/4 cents at \$6.43-3/4 a bushel.
- The EU will [step up checks](#) that transporters are sticking to agreements as they carry grain out of Ukraine, in a bid to address protesting farmers' concerns and free up trade that is helping the whole bloc, the EU Transport Commissioner said.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



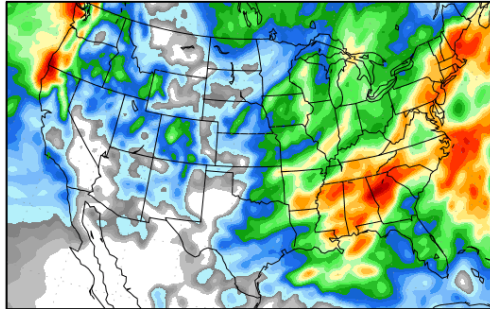
Weather

Short Term Precipitation Outlooks

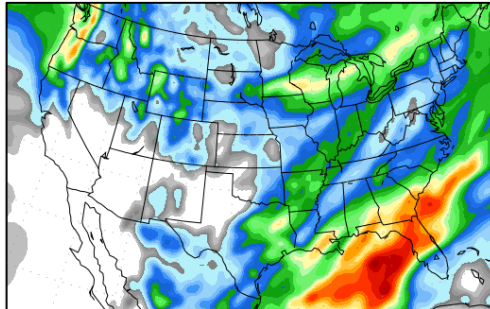
Precipitation Forecasts

Precipitation (in)
during the period:

Sun, 03 MAR 2024 at 12Z
-to-
Mon, 11 MAR 2024 at 12Z

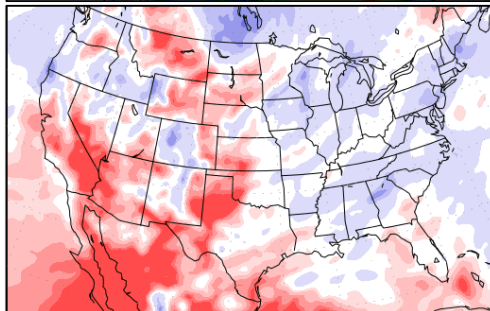
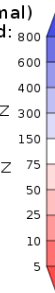


Mon, 11 MAR 2024 at 12Z
-to-
Tue, 19 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

Sun, 03 MAR 2024 at 12Z
-to-
Mon, 11 MAR 2024 at 12Z



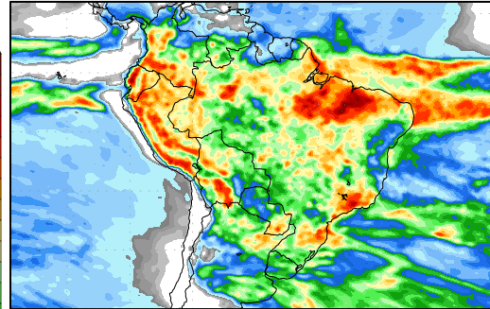
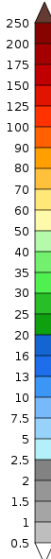
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z03MAR2024

GRADS/COLA

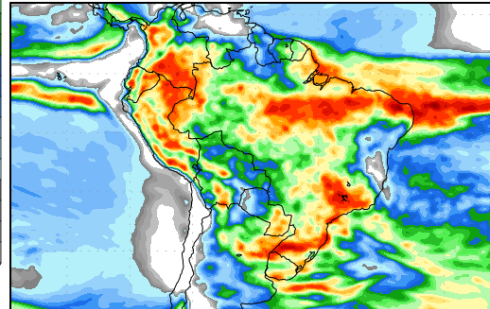
Precipitation Forecasts

Precipitation (mm)
during the period:

Sun, 03 MAR 2024 at 12Z
-to-
Mon, 11 MAR 2024 at 12Z

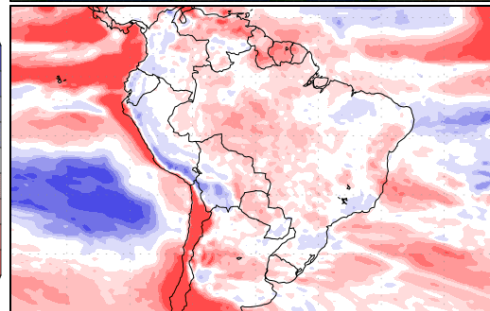
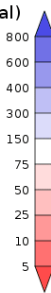


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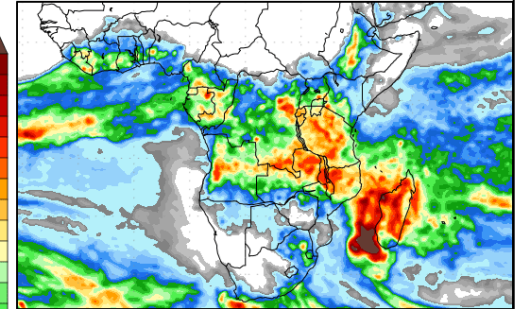
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GRADS/COLA

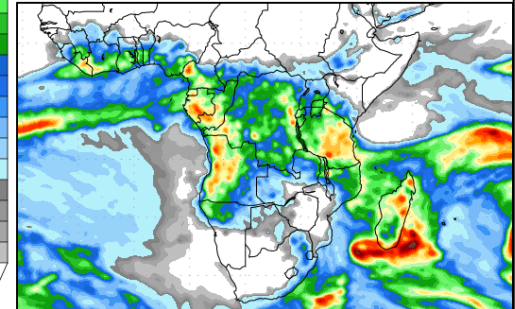
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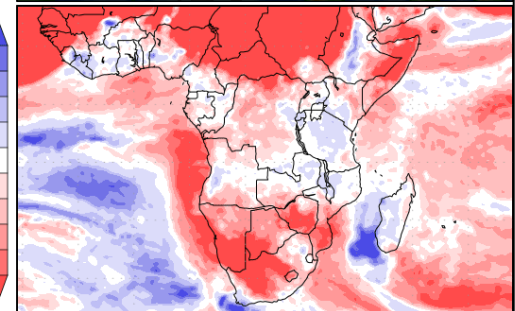
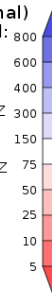


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GRADS/COLA

Weather

Short Term Temperature Outlooks

