



Daily Market Report

05 March 2024

Implied move

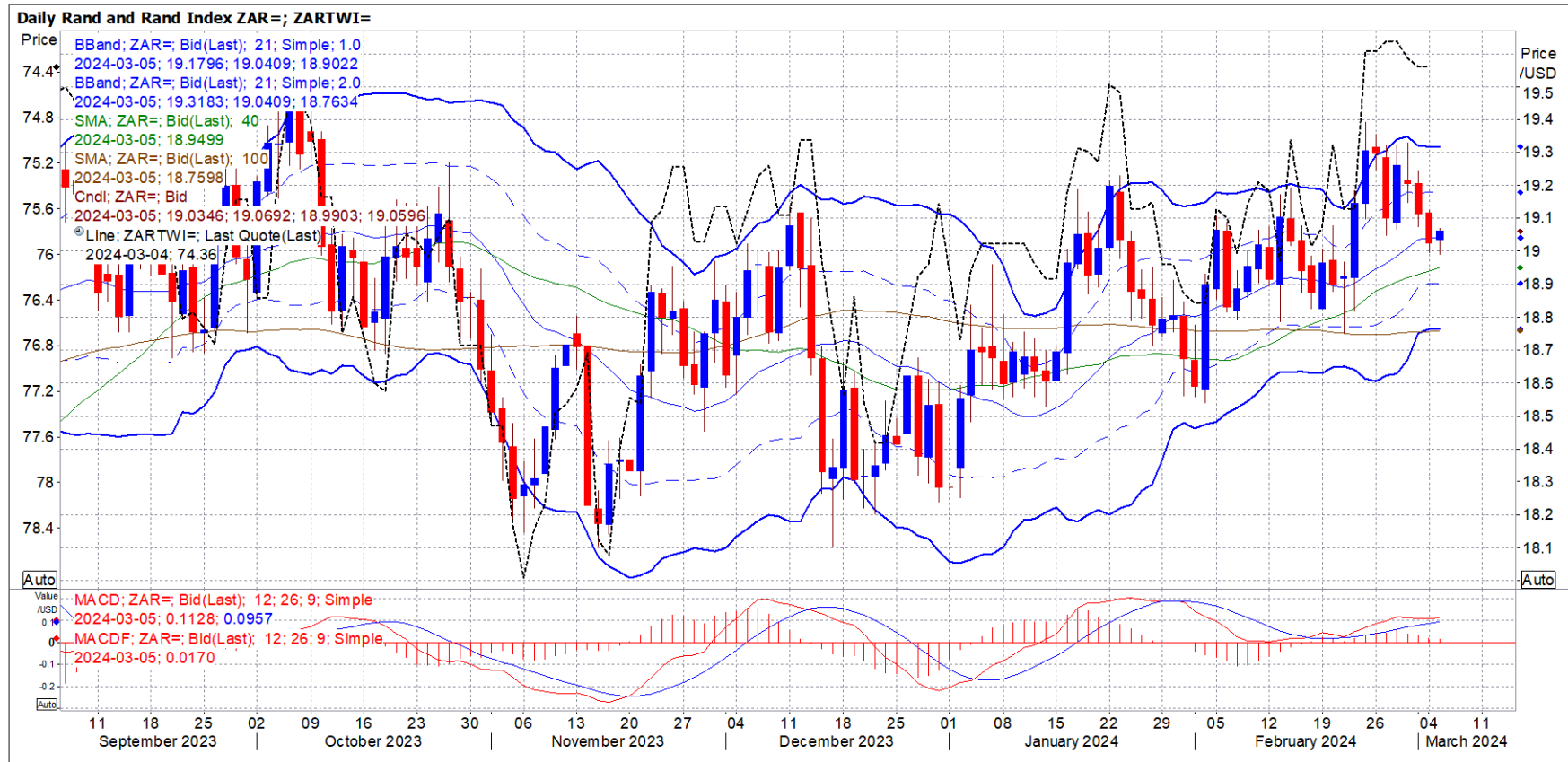
USA Movement (Overnight)		Cents	Currencies	05-Mar-24	07:27:16
CORN CBOT (Jul24)	440.00	1.50	R/\$ last	19.0615	0.0468
SOY CBOT (May24)	1,149.75	-8.75	Euro=	1.0852	0.0005
W1 CBOT (May24)	562.00	7.75	GOLD	2,116	30.9542
W1 KCBT (May24)	580.00	17.50	BRENT	82.63	-0.86
BlackSea Weat (Near)	189.00	-6.00			
Index Change					
Maize (Jul24)	3,302	R 19.34	Wheat CBOT (May24)	3,936	R63.81
Soya (May24)	8,052	R -41.36	Wheat Kansas (May24)	4,062	R 132.24
BlackSea Weat Near	3,603	R -105.24	RAND EFFECT ON WHEAT PARITY	3,940	R 9.67

South African Rand

UPDATE 1-South African rand firms ahead of local GDP figures - Reuters News

JOHANNESBURG, March 4 (Reuters) - South Africa's rand firmed on Monday, ahead of gross domestic product (GDP) figures and a whole-economy purchasing managers' index (PMI) survey.

- At 1514 GMT, the rand traded at 19.02 against the U.S. dollar [ZAR=D3](#), about 0.4% higher than its closing level on Friday.
- The dollar [=USD](#) was last down 0.08% against a basket of global currencies.
- Statistics South Africa will release fourth-quarter GDP figures on Tuesday, which are expected to show growth after the economy recorded a minor contraction in the third quarter of last year.
- Investor focus will also be on the S&P Global South Africa PMI out on Tuesday, which will shed light on business conditions in Africa's most industrialised economy in February.
- Gold and forex reserves and current account data will also be released later this week.
- Shares on the Johannesburg Stock Exchange ended slightly lower, with the blue-chip Top-40 index [.JTOPI](#) closing down 0.24%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) slipped marginally, with the yield up 1 basis point at 10.120%.



CBOT latest news

GRAINS–Soybeans surrender gains as large South American supplies weigh – Reuters News

05 Mar 2024 07:19:54 AM

BEIJING, March 5 (Reuters) - Chicago soybean futures slipped on Tuesday, surrendering gains from the previous session, as bountiful supply from South America weighed on the market.

- Corn and wheat futures also failed to sustain an overnight rise fuelled by bargain buying.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was 0.3% lower at \$11.51-1/2 a bushel by 0423 GMT, after rising 0.3% in the previous session.
- Wheat [Wv1](#) fell 0.22% to \$5.62-3/4 a bushel after rising 1.1% on Monday.
- CBOT corn [Cv1](#) fell 0.06% to \$4.29-3/4 a bushel after rising 1.2% in the previous session.
- Corns and beans are getting support from dry forecast in South America while lower Russian and EU wheat prices continue to weigh on U.S. wheat prices, Bergman Grains Research said in a note.
- "The outlook for beans is more bearish than corn as U.S. acres are expected to grow considerably and South American hedge pressure continues to weigh, but if corn can add value, beans will likely follow along," Bergman Grains added.
- Commodity funds were covering short positions ahead of a monthly U.S. Department of Agriculture supply and demand report on Friday, where traders will assess the USDA's latest estimates on corn and soy production in South America.
- The USDA confirmed [private sales](#) of 110,000 metric tons of U.S. corn to Taiwan for delivery in the 2023/24 marketing year that began Sept. 1, 2023.
- It also confirmed sales of 126,000 tons of U.S. soymeal to undisclosed destinations, including 30,000 tons for delivery in the 2023/24 marketing year that began Oct. 1, 2023, and 96,000 tons for 2024/25 delivery.
- China on Tuesday [sharply expanded](#) its budget to stockpile grains and edible oils this year and stepped up support and policies to boost soybean and grains production.
- In Australia, wetter weather should [boost production](#) of winter crops, including wheat, barley and canola, to 51 million metric tons in 2024/25 from 46.7 million tons in the current season, an agriculture ministry official said.
- Brazil's [soybean harvest](#) for the 2023/24 cycle had reached 48% of the planted area as of last Thursday, agribusiness consultancy AgRural said on Monday, up 8 percentage points from the previous week.
- Forecasts for Brazil and Argentina's soybean harvests are expected to be bountiful despite some analysts downgrading the Brazilian forecast.
- Commodity funds were [net buyers](#) of Chicago Board of Trade corn, soybean, wheat and soymeal futures, traders said. Funds were net even in soyoil, they said.

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

Corn

CBOT corn ends higher on short covering - Reuters News

CHICAGO, March 4 (Reuters) - Chicago Board of Trade corn futures ended higher on Monday on bargain buying and short-covering, as the market recovered from a recent drop to three-year lows, analysts said.

- The market is vulnerable to bouts of short-covering as speculators hold a large net short position. In the week ended Feb. 27, money managers trimmed their [net short](#) in CBOT corn futures and options to 295,258 contracts from a record 340,732 a week earlier.
- Traders are waiting for the U.S. Department of Agriculture to release monthly supply/demand data on Friday.
- The USDA reported [exporters sold](#) 110,000 metric tons of U.S. corn to Taiwan.
- Traders are also beginning to turn their attention to U.S. spring planting intentions following warm weather in the Midwest.
- In Brazil, [sowing of the second corn crop](#) continued at a strong pace and reached 86% of the estimated area in the center-south region, according to consultancy AgRural.
- Ukraine's [average grain yield](#) is likely to decline by 4% to 5% in 2024, the Ukrainian agriculture ministry said.
- Most-active May corn [CK24](#) settled up 5-1/4 cents at \$4.30 per bushel.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-03-04; 4,851.00; 4,851.00; 4,814.80; 4,851.00

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

2024-03-04; 4,517.99; 4,262.10; 4,006.20

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

2024-03-04; 4,773.89; 4,262.10; 3,750.30

SMA; MAWN4; Trade Price(Last); 40

2024-03-04; 4,013.80

SMA; MAWN4; Trade Price(Last); 100

2024-03-04; 4,054.74



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-03-04; 4,080.00; 4,208.00; 4,080.00; 4,208.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-03-04; 3,951.90; 3,818.24; 3,684.57
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-03-04; 4,085.57; 3,818.24; 3,550.91
SMA; MAYN4; Trade Price(Last); 40
2024-03-04; 3,745.20
SMA; MAYN4; Trade Price(Last); 100
2024-03-04; 3,861.91



Soyabean

CBOT soybeans finish up on bargain buying, short covering - Reuters News

CHICAGO, March 4 (Reuters) - Chicago Board of Trade soybean futures closed higher on Monday bargain buying and short-covering, analysts said.

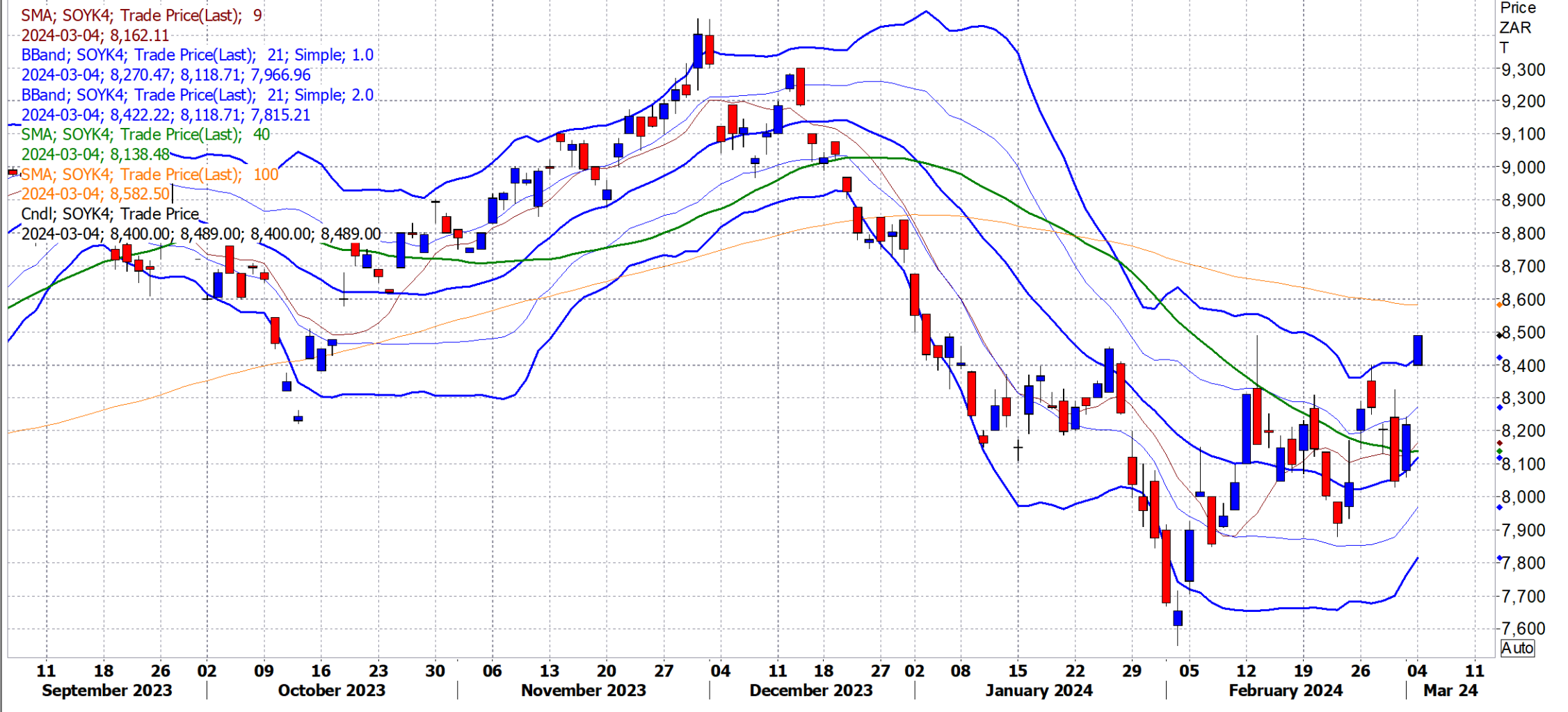
- In the week ended Feb. 27, money managers [extended their net short](#) position to 160,653 futures and options contracts in CBOT soybeans from 136,677 a week earlier. That was the second largest managed money net short in beans behind 168,835 contracts in May 2019.
- Traders are waiting to assess U.S. Department of Agriculture crop forecasts for South America in a monthly report due on Friday.
- Brazil's [soybean harvest](#) for the 2023/24 cycle had reached 48% of the planted area as of last Thursday, agribusiness consultancy AgRural said.
- The USDA announced [exporters sold](#) 126,000 metric tons of U.S. soymeal to unknown buyers.
- Most-active May soybeans [SK24](#) closed up 3-3/4 cents at \$11.55 per bushel.
- CBOT May soymeal [SMK24](#) settled up \$1.20 at \$333.50 per short ton.
- CBOT May soyoil [BOK24](#) ended up 0.01 cent at 45.17 cents per pound.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9
2024-03-04; 8,225.56

BBand; SUFK4; Trade Price(Last); 21; Simple; 1.0
2024-03-04; 8,324.39; 8,188.10; 8,051.80

BBand; SUFK4; Trade Price(Last); 21; Simple; 2.0
2024-03-04; 8,460.68; 8,188.10; 7,915.51

SMA; SUFK4; Trade Price(Last); 40
2024-03-04; 8,246.50

SMA; SUFK4; Trade Price(Last); 100
2024-03-04; 8,605.11

CndI; SUFK4; Trade Price
2024-03-04; 8,550.00; 8,622.00; 8,501.00; 8,622.00



Wheat

CBOT wheat ends higher on short-covering; traders eye Russia - Reuters News

CHICAGO, March 4 (Reuters) - Chicago Board of Trade wheat futures closed firmer on Monday with corn and soybeans on short-covering, traders said.

- Traders kept an eye on weakening prices in Russia, the world's biggest wheat exporter.
- Last week, the [price of 12.5% protein Russian wheat](#) scheduled for free-on-board (FOB) delivery in April was \$203 a metric ton, down \$12 from the previous week, the IKAR agriculture consultancy reported.
- In Australia, the agriculture ministry [raised its estimate](#) for the country's 2023/24 winter wheat harvest by about 500,000 metric tons to 26 million tons.
- Chicago Board of Trade May soft red winter wheat futures [WK24](#) settled up 6-1/4 cents at \$5.64 per bushel.
- K.C. May hard red winter wheat [KWK24](#) last traded up 15-3/4 cents at \$5.80-1/4 a bushel, while MGEX May spring wheat [MWEK24](#) last traded up 15-3/4 cents at \$6.59-1/2 a bushel.
- Euronext [wheat rose](#) from 3-1/2-year lows in a technical bounce.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

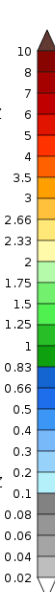


Weather

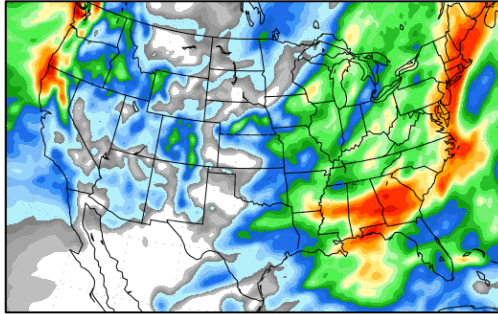
Short Term Precipitation Outlooks

Precipitation Forecasts

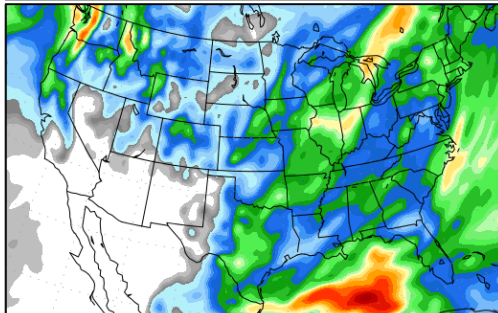
Precipitation (in)
during the period:



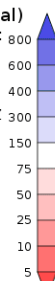
Mon, 04 MAR 2024 at 12Z
-to-
Tue, 12 MAR 2024 at 12Z



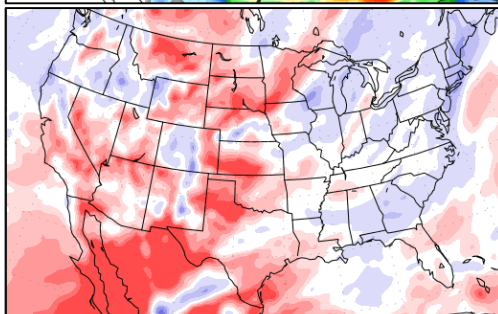
Tue, 12 MAR 2024 at 12Z
-to-
Wed, 20 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:



Mon, 04 MAR 2024 at 12Z
-to-
Tue, 12 MAR 2024 at 12Z



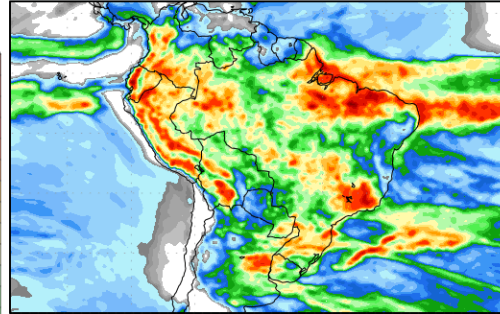
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z04MAR2024

Precipitation Forecasts

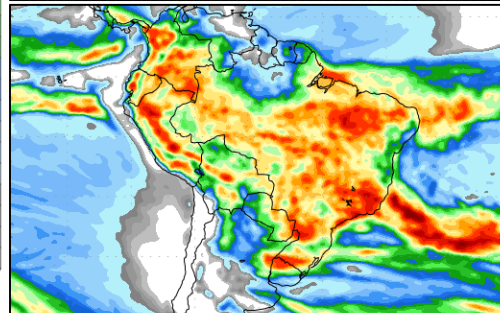
Precipitation (mm)
during the period:



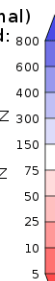
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Tue, 12 MAR 2024 at 12Z



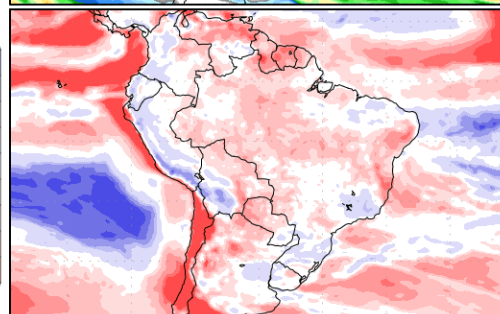
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Wed, 20 MAR 2024 at 12Z



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during the first period:



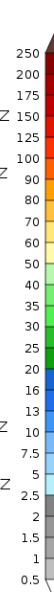
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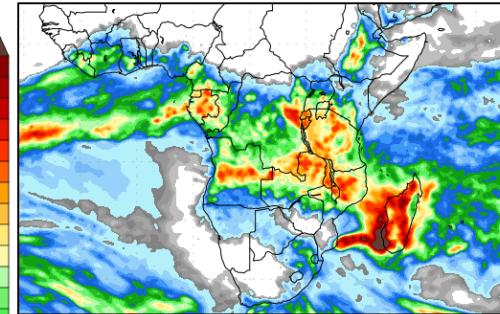
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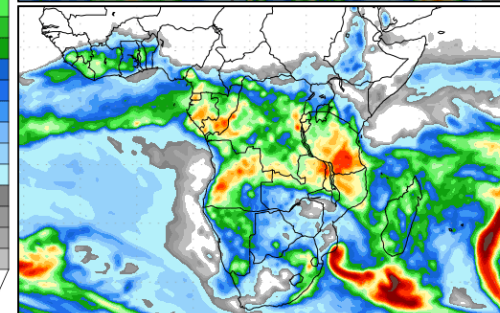
Precipitation (mm)
during the period:



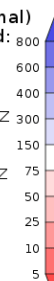
Mon, 04 MAR 2024 at 12Z
-to-
Tue, 12 MAR 2024 at 12Z



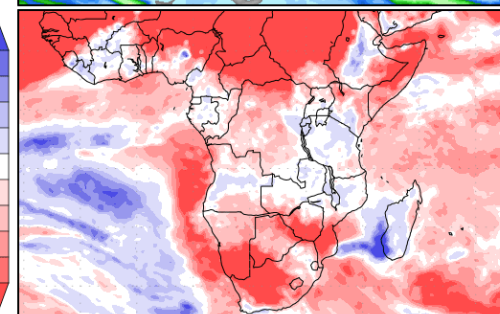
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Precipitation (% of normal)
during the first period:



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-to-
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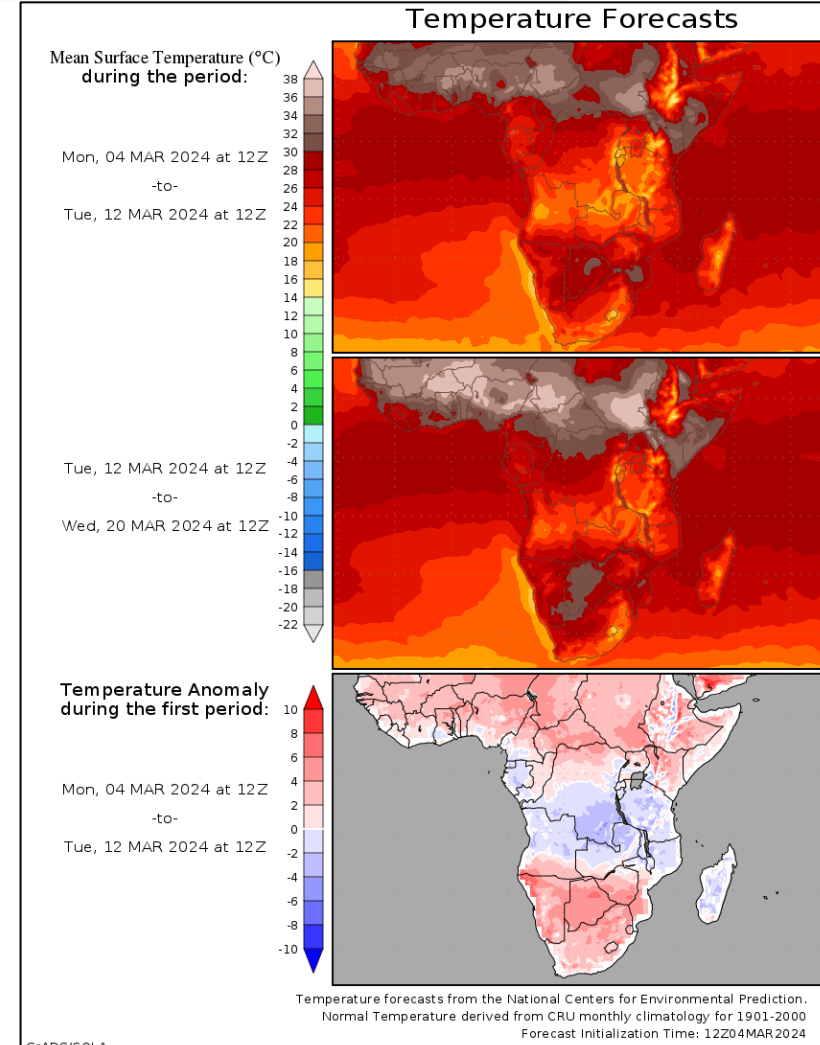
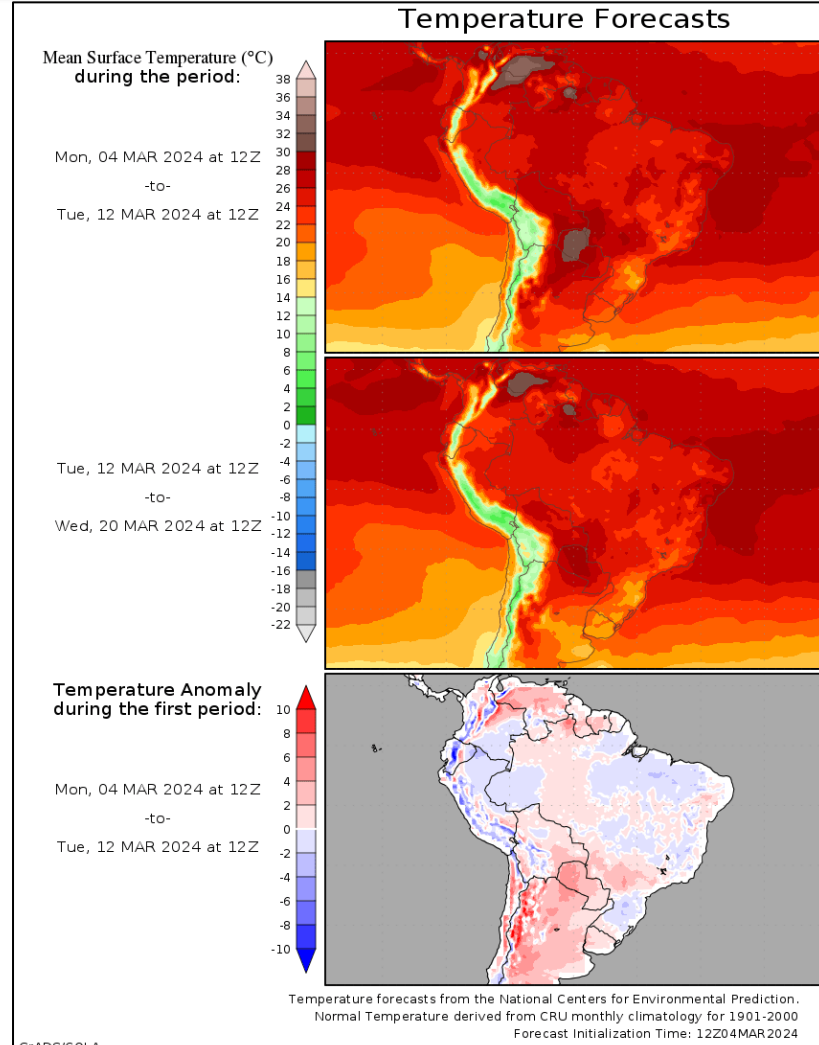
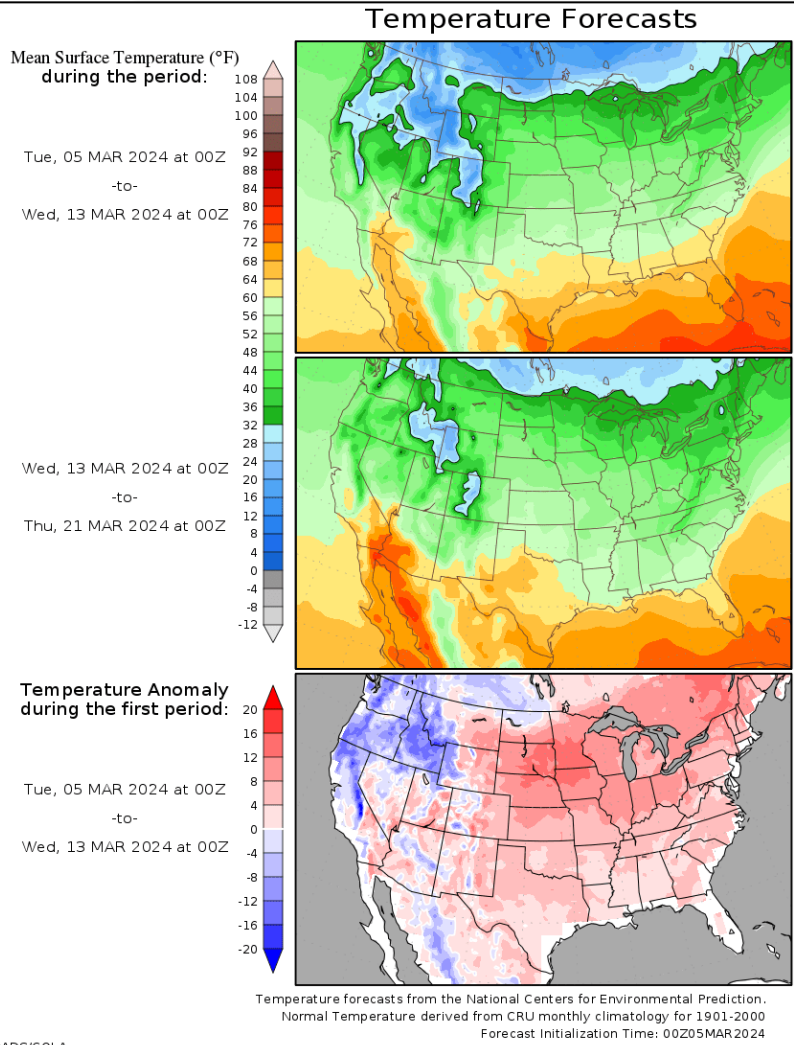
GrADS/COLA

GrADS/COLA

GrADS/COLA

Weather

Short Term Temperature Outlooks



GrADS/COLA

GrADS/COLA

GrADS/COLA

