



Daily Market Report

06 March 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	06-Mar-24	07:13:16
CORN CBOT (Jul24)	438.00	-1.25	R/\$ last	18.9505	-0.0826
SOY CBOT (May24)	1,150.00	0.00	Euro=	1.0852	0.0002
W1 CBOT (May24)	548.25	-13.50	GOLD	2,126	2.1900
W1 KCBT (May24)	562.00	-16.25	BRENT	82.23	-0.44
BlackSea Weat (Near)	189.00	0.00			
Index Change					
Maize (Jul24)	3,268	R -23.61	Wheat CBOT (May24)	3,818	-R111.05
Soya (May24)	8,007	R -34.90	Wheat Kansas (May24)	3,913	R -130.70
BlackSea Weat Near	3,582	R -15.61	RAND EFFECT ON WHEAT PARITY	4,026	-R 17.55

South African Rand

UPDATE 1-South African rand recovers after GDP, PMI data - Reuters News

JOHANNESBURG, March 5 (Reuters) - South Africa's rand recovered on Tuesday after data showed the economy grew marginally in the fourth quarter and a purchasing managers' index (PMI) survey revealed that the country's private sector activity expanded for the first time in six months.

- At 1538 GMT, the rand traded at 18.9325 against the U.S. dollar [ZAR=D3](#), about 0.6% stronger than its previous close.
- In the final quarter of 2023, [South Africa's economy](#) grew 0.1%, while for that year as a whole, growth came in at 0.6%, Statistics South Africa said.
- The data meant the Africa's most industrialised economy narrowly avoided a technical recession - defined as two consecutive quarters of falling economic output - after a contraction of 0.2% in the third quarter.
- However, analysts remained unimpressed.
- "The South African economy managed to avoid a recession, but the overall picture has not changed: the economy remains stagnant amid soft domestic demand and numerous supply-side growth impediments," Jee-A van der Linde, senior economist at Oxford Economics, said in a research note.
- Separately, S&P Global's whole-economy PMI survey showed South African private sector activity expanded in February for the first time since August as staffing and purchasing levels increased amid stronger confidence.
- A manufacturing sector PMI survey last week showed factory activity recovered in February after a steep slump the month before.
- A surge in the [price of gold](#), one of South Africa's major exports, could also help boost the rand this week, said analysts at ETM Analytics.
- On the stock market, the Top-40 [.JTOPI](#) index closed 0.61% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 0.5 basis point to 10.095%.



CBOT latest news

GRAINS-Soybeans, corn flat ahead of USDA report on LatAm harvest pressure - Reuters News

06 Mar 2024 06:43:06 AM

BEIJING, March 6 (Reuters) - Chicago soybean and corn futures were flat on Wednesday, hovering near three-year lows ahead of a key USDA report as South American harvest pressure continues to drag the market.

- Wheat slipped after ending lower in the previous session.
- Traders are awaiting the U.S. Department of Agriculture's (USDA) monthly supply-and-demand report on Friday to assess the latest estimates on corn and soy production in South America.
- "Limited changes are expected for the U.S balance sheets with a focus on updates to South American production," Bergman Grains Research said in a note.
- Analysts, on average, expect the USDA to lower its estimate for [Brazil's soybean harvest](#) to 152.28 million metric tons and Argentina's harvest to 50.23 million metric tons, a Reuters poll showed.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) held its ground at \$11.50-1/4 a bushel by 0430 GMT.
- CBOT corn [Cv1](#) was flat at \$4.26-3/4 a bushel.
- Wheat [Wv1](#) fell 0.45% to \$5.48-1/2 a bushel.
- Chinese importers are believed to have purchased at least [65,000 metric tons](#) of animal feed corn from Ukraine in deals on Monday, European traders said on Tuesday.
- It appears prices have dropped enough where China has engaged as a buyer, Bergman Grains wrote.
- Rainfall in Argentina is set to become [less frequent](#) as the El Nino weather phenomenon subsides, giving way to a drier autumn and the possibility of a La Nina climate pattern, the Buenos Aires Grains Exchange said on Tuesday.
- The [El Nino weather pattern](#) has begun to weaken, but will continue to fuel above-average temperatures across the globe, the World Meteorological Organization (WMO) said on Tuesday.
- Indonesia is likely to [import larger volumes](#) of wheat in 2024, compared with 10.87 million metric tons shipped last year, driven by higher demand for flour and animal feed, a senior industry official said on Tuesday.

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

Corn

CBOT corn ends lower amid stiff competition for US export sales - Reuters News

CHICAGO, March 5 (Reuters) - Chicago Board of Trade corn futures ended lower on Tuesday on stiff competition for U.S. export sales and as bargain buying dried up, analysts said.

- China [raised its budget](#) to stockpile grains as part of its bid to slash the country's dependence on outside imports.
- Cheaper South American and Ukrainian corn, as well as Washington's poor trade relationship with China, have weakened U.S. exports to China, said Tom Pfitzenmaier, analyst for Summit Commodity Brokerage.
- Chinese importers are [believed to have purchased](#) at least 65,000 metric tons of animal feed corn from Ukraine in deals on Monday, European traders said.
- Traders are positioning ahead of Friday's U.S. Department of Agriculture report that will deliver estimates on South American corn and soy production.
- The USDA is expected to peg Brazil's [corn crop at 121.95](#) million metric tons, down 2.05 million from last month's estimate, according to a Reuters poll.
- U.S. farmers are holding large amounts of corn in storage from last year's harvest, while commodity funds have built up large bets that prices will fall.
- "There's a tug of war with funds holding heavy short positions and farmers sitting long in the country wondering what to do and when to sell," Pfitzenmaier said.
- Most-active CBOT May corn [CK24](#) ended down 3-3/4 cents at \$4.26-1/4 a bushel.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-03-05; 5,001.00; 5,001.00; 5,001.00; 5,001.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-03-05; 4,598.36; 4,319.62; 4,040.88
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-03-05; 4,877.10; 4,319.62; 3,762.14
SMA; MAWN4; Trade Price(Last); 40
2024-03-05; 4,044.15
SMA; MAWN4; Trade Price(Last); 100
2024-03-05; 4,064.05



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-03-05; 4,300.00; 4,349.00; 4,193.00; 4,210.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-03-05; 3,997.19; 3,843.43; 3,689.66
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-03-05; 4,150.96; 3,843.43; 3,535.90
SMA; MAYN4; Trade Price(Last); 40
2024-03-05; 3,756.80
SMA; MAYN4; Trade Price(Last); 100
2024-03-05; 3,864.24



Soyabean

CBOT soybeans slump under pressure from South American supply - Reuters News

CHICAGO, March 5 (Reuters) - Chicago Board of Trade soybean futures ended lower on Tuesday under pressure from ample South American supplies, analysts said.

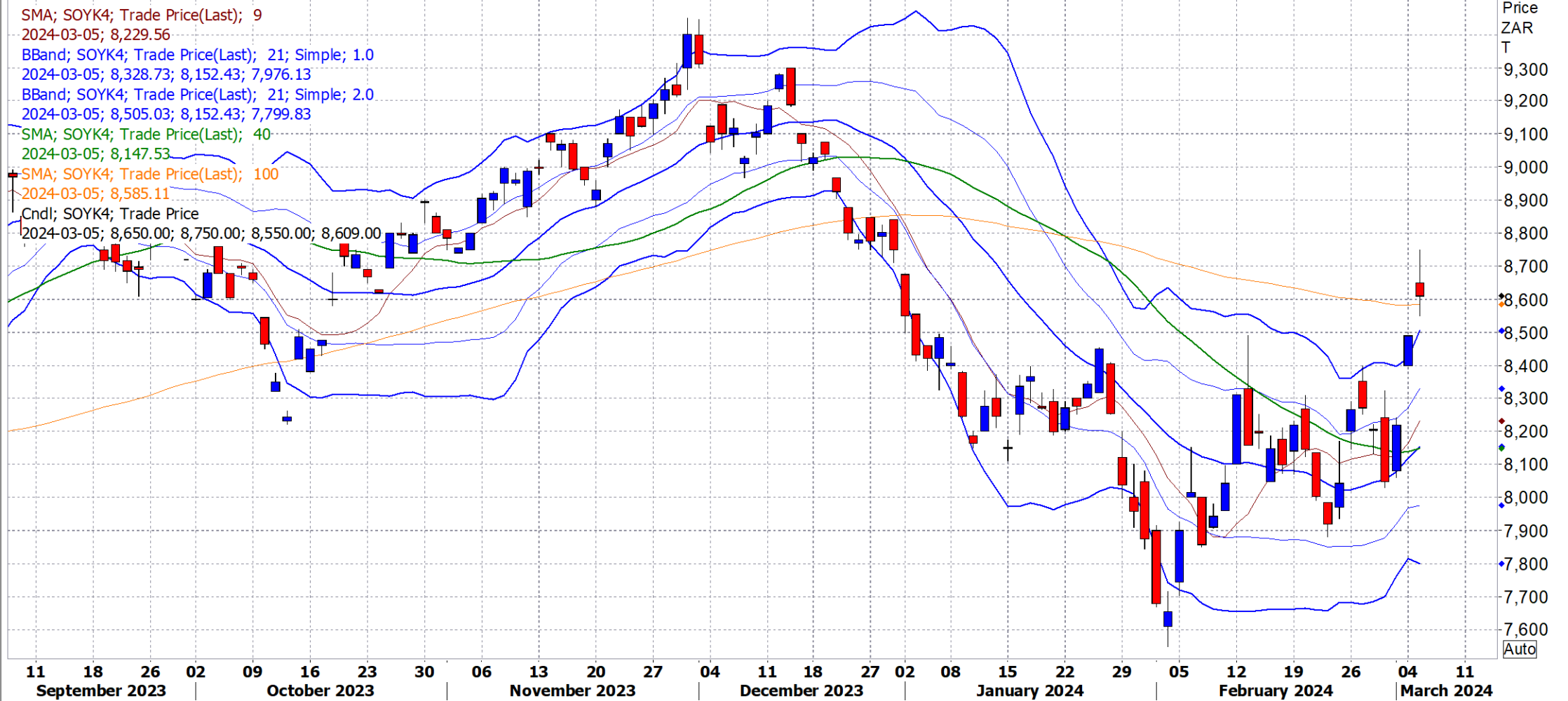
- U.S. export demand is slowing seasonally as Brazil, the world's biggest soybean supplier, harvests its crop. Argentina will harvest its crop next.
- The U.S. Department of Agriculture, in a [monthly crop report](#) on Friday, is expected to trim its estimate for Brazilian soy production to 152.28 million metric tons from 156 million in February due to adverse weather, according to a Reuters poll of analysts.
- Patria Agronegocios [pegged Brazil's crop](#) at 143.18 million tons.
- China, the world's biggest soybean importer, sharply expanded its budget to [stockpile grains and edible oils](#) this year and stepped up support and policies to boost agricultural production.
- Most-active May soybeans [SK24](#) fell 6 cents to finish at \$11.49 per bushel.
- CBOT May soymeal [SMK24](#) settled \$3.60 lower at \$329.90 per short ton. May soyoil [BOK24](#) ended down 0.13 cent at 45.04 cents per pound.



Soyabean

SAFEX SOYA MAY 24

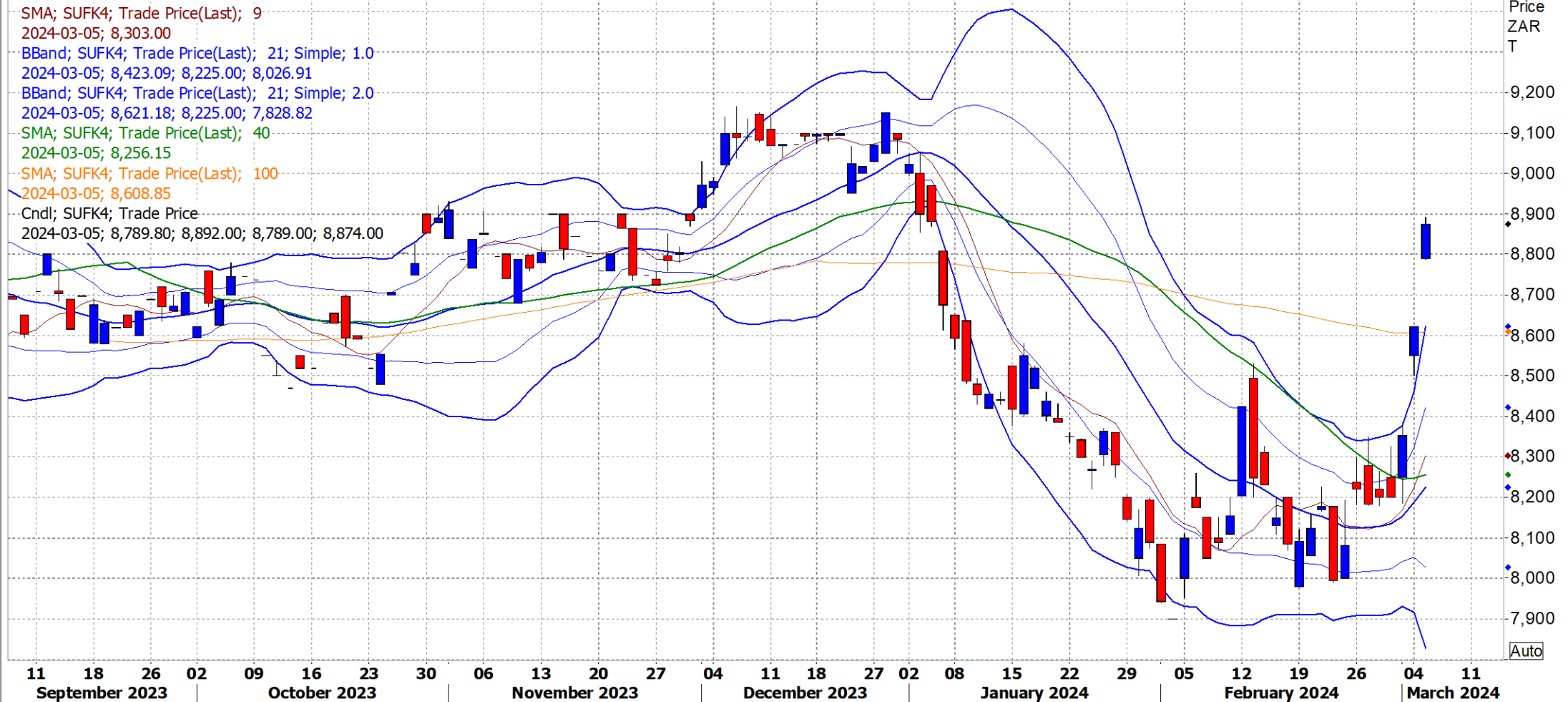
Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat sets contract low on weak Russian prices - Reuters News

CHICAGO, March 5 (Reuters) - Chicago Board of Trade wheat futures tumbled on Tuesday on pressure from declining European futures and stiff competition for global export business from Russia, traders said.

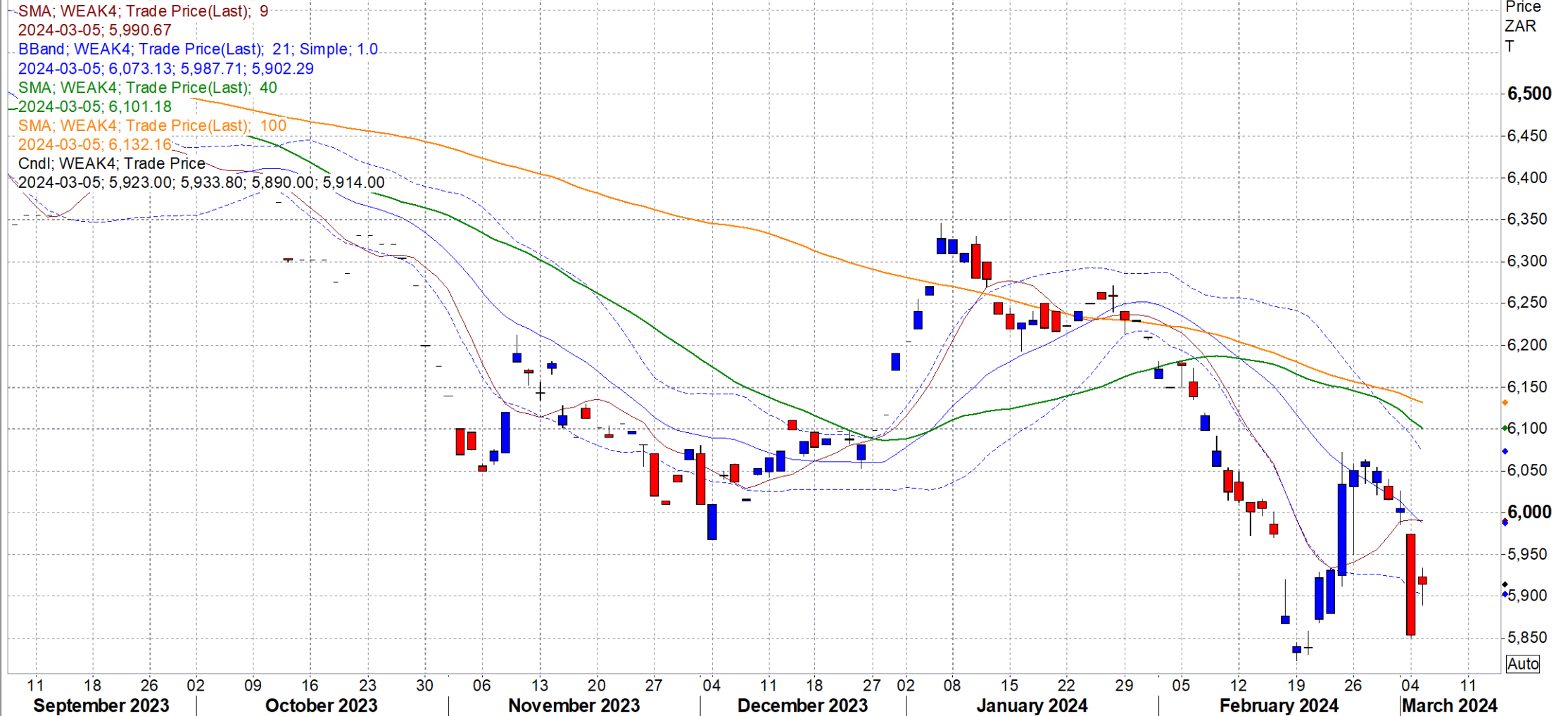
- Euronext [wheat futures fell](#) to new 3-1/2-year lows.
- Traders kept an eye on weakening prices in Russia, the world's biggest wheat exporter.
- Algerian state grains agency OAIC [bought milling wheat](#) in an international tender, European traders said. The Black Sea region, including Russia, was seen as the likely origin of the initial purchases.
- Russia may [export up to 65 million tons of grain](#) in the 2023-2024 exporting season, Interfax news agency quoted President Vladimir Putin as saying.
- Chicago Board of Trade May soft red winter wheat futures [WK24](#) ended down 13 cents at \$5.51 per bushel after setting a contract low of \$5.46-1/4.
- K.C. May hard red winter wheat [KWK24](#) fell 11 cents to close at \$5.69-1/4 per bushel, and MGEX May spring wheat [MWEK24](#) last traded down 4 cents at \$6.55-1/2 a bushel.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

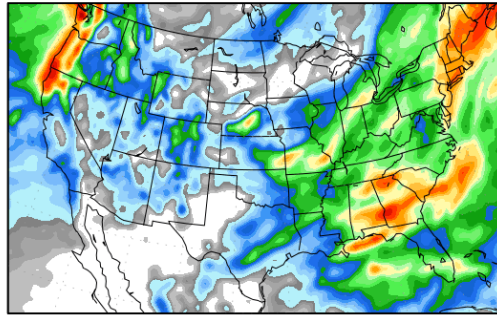
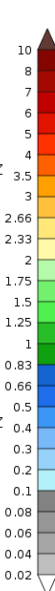


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



Tue, 05 MAR 2024 at 12Z

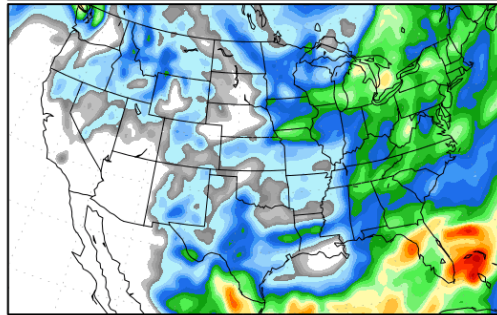
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Wed, 13 MAR 2024 at 12Z

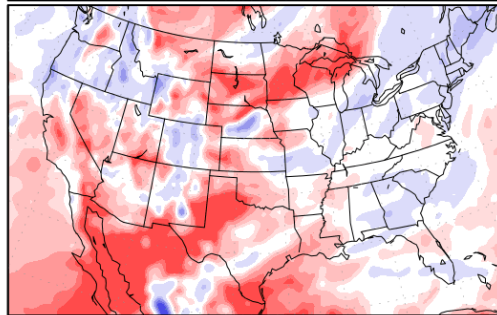
Wed, 13 MAR 2024 at 12Z

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Thu, 21 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:



Tue, 05 MAR 2024 at 12Z

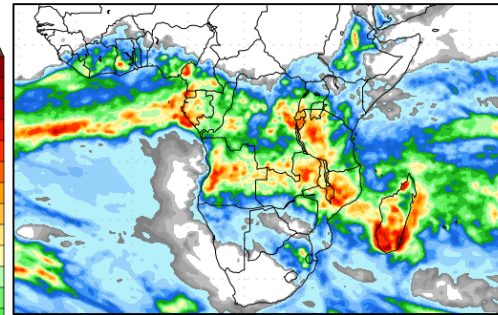
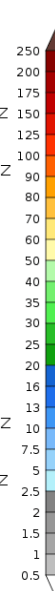
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Wed, 13 MAR 2024 at 12Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z05MAR2024

Precipitation Forecasts

Precipitation (mm)
during the period:



Tue, 05 MAR 2024 at 12Z

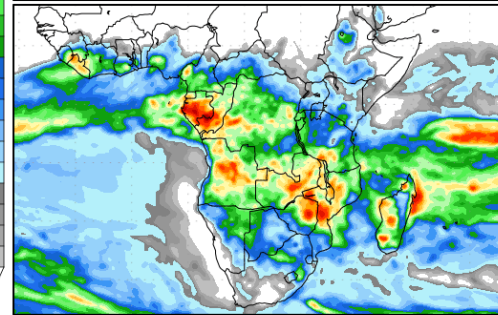
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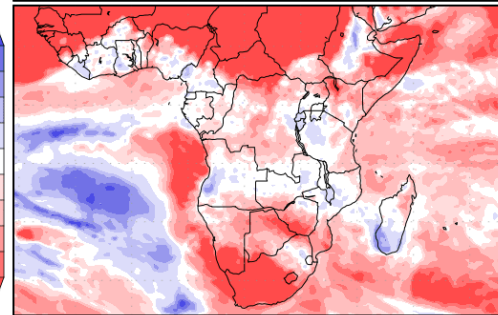
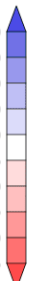
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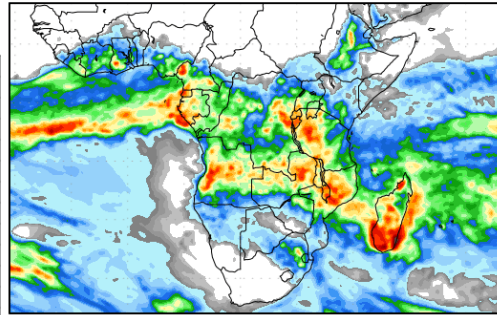
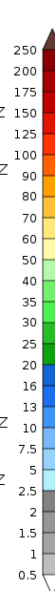
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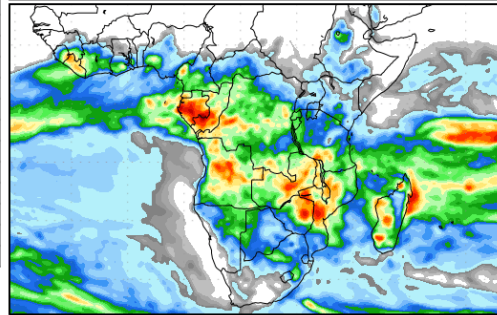
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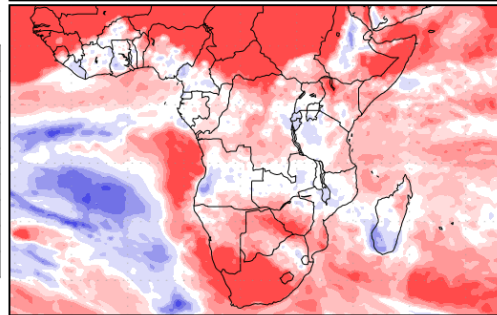
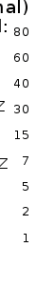
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GrADS/COLA

GrADS/COLA

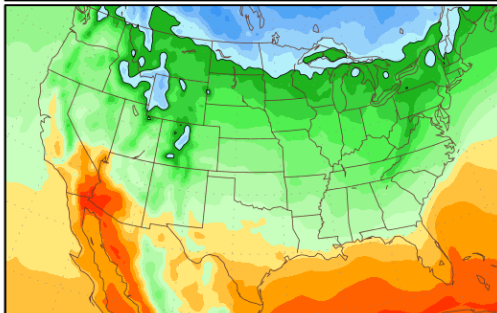
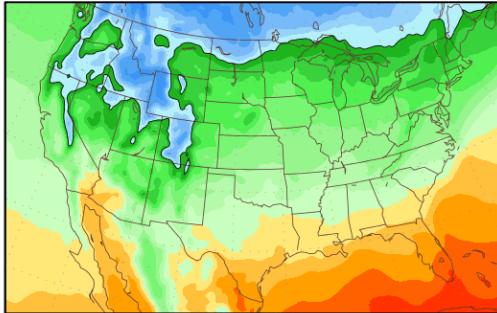
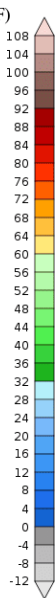
GrADS/COLA

Weather

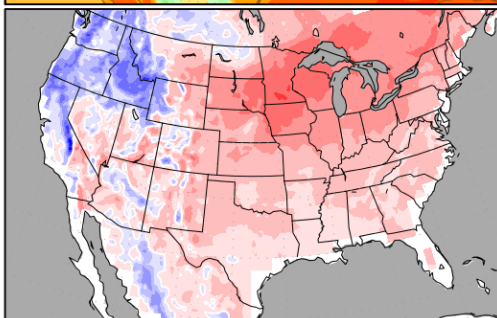
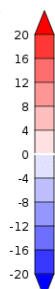
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



Temperature Anomaly
during the first period:

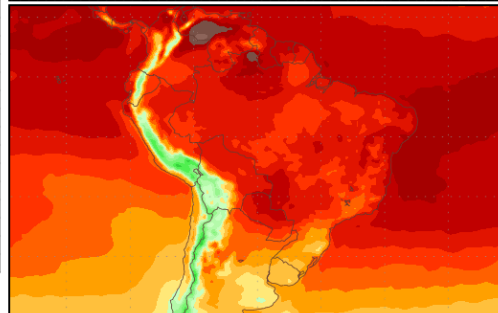
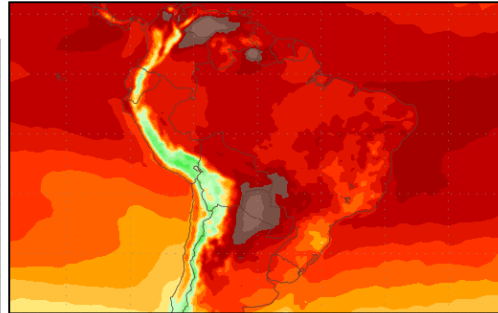
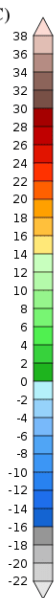


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z05MAR2024

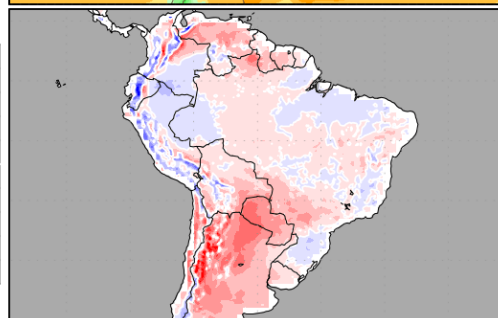
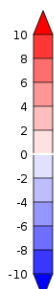
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:

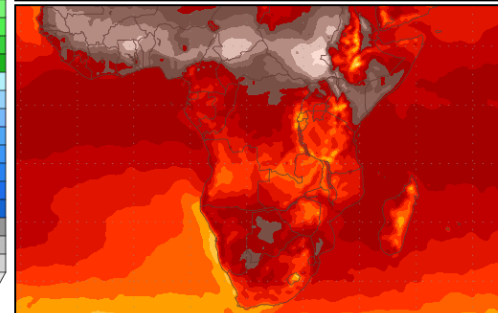
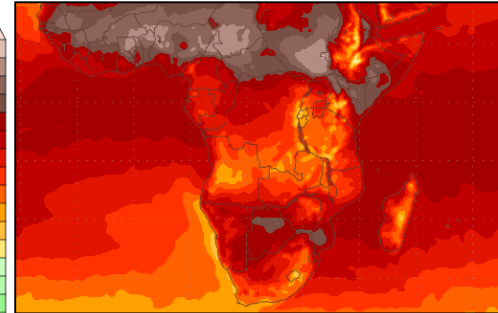
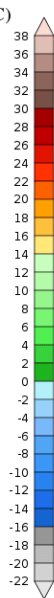


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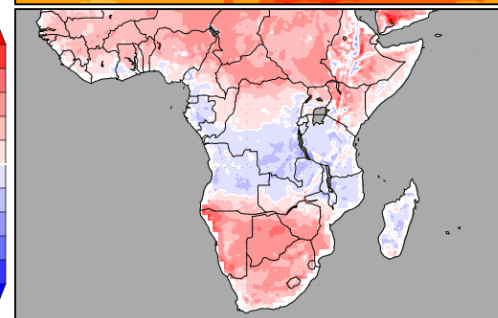
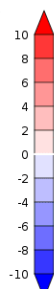
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:



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GrADS/COLA