



Daily Market Report

07 March 2024

Implied move

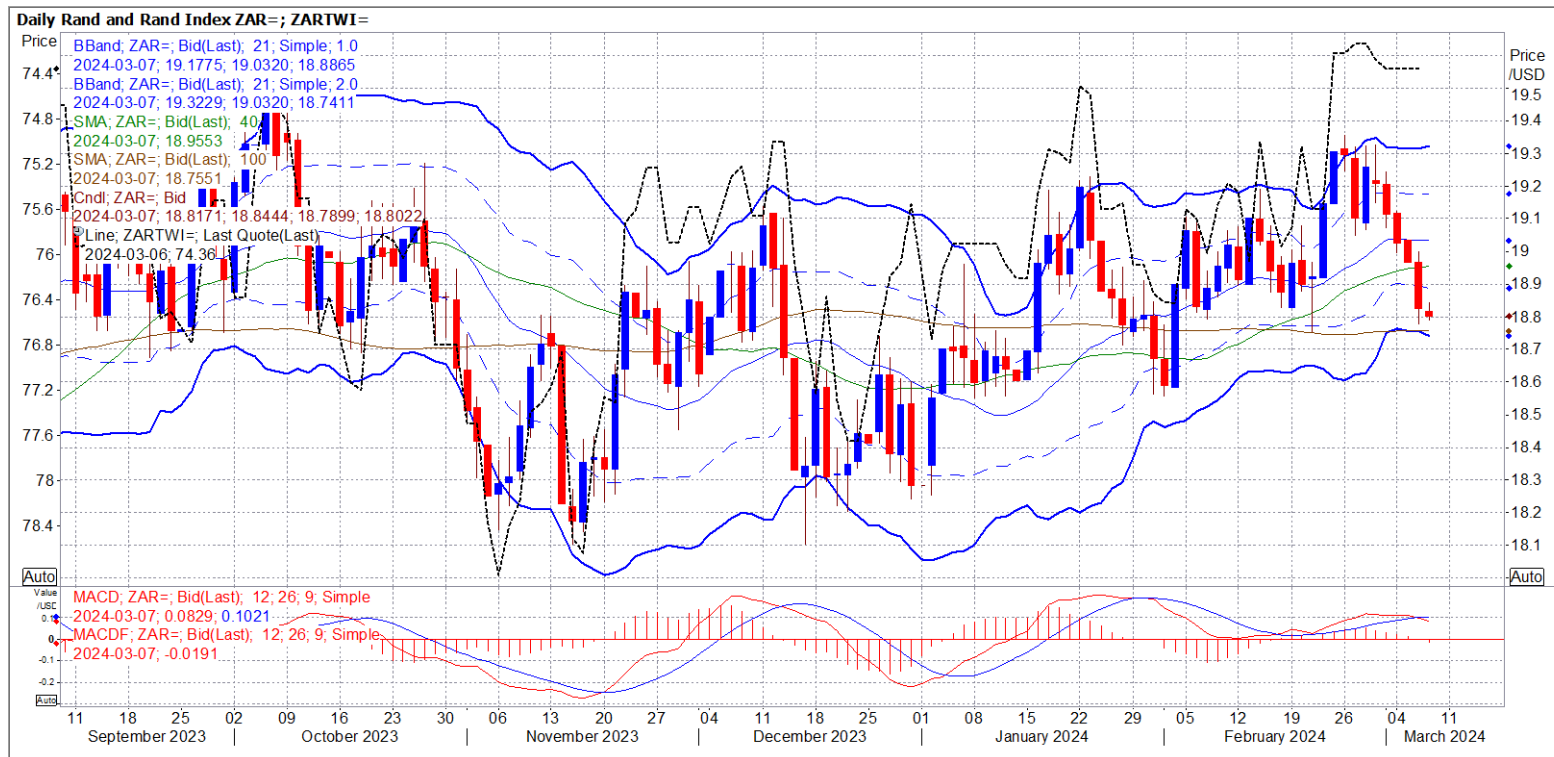
USA Movement (Overnight)		Cents	Currencies	07-Mar-24	07:30:58
CORN CBOT (Jul24)	440.50	3.25	R/\$ last	18.8063	-0.0815
SOY CBOT (May24)	1,150.75	4.50	Euro=	1.0903	0.0029
W1 CBOT (May24)	531.50	-11.75	GOLD	2,157	28.5850
W1 KCBT (May24)	558.50	-0.25	BRENT	82.88	0.21
BlackSea Weat (Near)	189.00	0.00			
Index Change					
Maize (Jul24)	3,261	R 10.03	Wheat CBOT (May24)	3,673	-R97.46
Soya (May24)	7,951	R -3.23	Wheat Kansas (May24)	3,859	R -18.46
BlackSea Weat Near	3,554	R -15.40	RAND EFFECT ON WHEAT PARITY	3,861	-R 16.73

South African Rand

UPDATE 1-South African rand gains as gold prices surge - Reuters News

JOHANNESBURG, March 6 (Reuters) - South Africa's rand strengthened on Wednesday, with analysts pointing to a surge in gold prices as the reason for the currency's recovery.

- At 1750 GMT, the rand traded at 18.83 against the U.S. dollar [ZAR=D3](#), 0.7% stronger than its previous close.
- The currency, hurt by weak economic data, is down 2.8% against the greenback since the beginning of the year.
- "The recent gold price surge has offered the rand some relief," ETM Analytics said in a research note, adding that the recovery will likely be limited.
- Gold prices held above the \$2,100 level [on Wednesday](#), near a record peak hit in the previous session.
- While the rand often tracks global economic developments and is considered a riskier asset, it is also used by investors as a proxy for the yellow metal, one of South Africa's major exports.
- The [dollar index=USD](#) slipped 0.4% against a basket of currencies after U.S. Federal Reserve Chair Jerome Powell said continued progress on inflation "is not assured", though he still expected the central bank to cut interest rates later this year.
- On the Johannesburg stock market, the Top-40 [.JTOPI](#) index closed over 2% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was up marginally, with the yield down 0.5 basis point at 10.095%.



CBOT latest news

GRAINS-Wheat drops to 3-1/2-year low on Black Sea supply pressure, corn eases - Reuters News
07 Mar 2024 04:53:48 AM

- Wheat hits lowest since Aug. 2020 on ample world supplies
- Corn, soybeans eye Friday's U.S. report for price direction

SINGAPORE, March 7 (Reuters) - Chicago wheat slid for a third consecutive session on Thursday, with the market dropping to its lowest since August 2020 as fierce competition among exporters provided headwinds to prices.

- Corn was largely unchanged, while soybeans ticked higher.
- "There is a lot of wheat around from last year's crop and conditions are pretty favourable for northern hemisphere production later this year," said one Sydney-based trader.
- The most-active wheat contract on the Chicago Board Of Trade (CBOT) [Wv1](#) fell 0.2% to \$5.30 a bushel, as of 0240, after hitting its weakest since August 2020 at \$5.28-1/2 a bushel earlier in the day.
- Corn [Cv1](#) was unchanged at \$4.28-3/4 a bushel and soybeans [Sv1](#) added 0.1% to \$11.49-1/2 a bushel.
- Wheat prices came under renewed pressure after Algeria [purchased](#) at least 870,000 metric tons on Tuesday, mostly believed to be cheap wheat produced in the Black Sea region.
- After the close of the CBOT on Wednesday, [Egypt's](#) state wheat buyer set an international wheat purchase tender with offers due on March 7.
- For corn and soybeans, traders are awaiting monthly supply/demand report due on Friday from the U.S. Department of Agriculture for a gauge for South American production.
- The high [probability](#) of a strong La Nina arriving by October has put grains farmers on alert in Argentina, where the climate phenomenon usually brings dry weather with lower rainfall, the Rosario grains exchange said on Wednesday.
- **Commodity funds were net sellers of CBOT wheat futures contracts on Wednesday and net buyers of soymeal, soyoil and corn,** traders said. Funds were net even for the day in soybean futures, they said. [COMFUND/CBT](#)

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

Corn

CBOT corn futures end firm ahead of Friday USDA report - Reuters News

CHICAGO, March 6 (Reuters) - Chicago Board of Trade corn futures ended slightly higher on Wednesday after a choppy session, supported by bargain buying and positioning ahead of a monthly U.S. government supply/demand report due on Friday.

- Most-active CBOT May corn [CK24](#) ended up 2-1/2 cents at \$4.28-3/4 a bushel. Corn futures bounced up and down throughout the day.
- Ahead of Friday's supply/demand report from the U.S. Department of Agriculture, analysts surveyed by Reuters on average expect the government to peg Brazil's [corn crop at 121.95](#) million metric tons, down 2.05 million from last month's estimate.
- Ahead of Thursday's weekly USDA export sales report, traders expect the government to [report U.S. corn sales](#) in the week ended Feb. 29 at 800,000 to 1,400,000 metric tons.
- The U.S. Energy Information Administration said weekly ethanol output fell to 1.057 million barrels per day, a four-week low, while stockpiles rose to 26.051 million barrels, the highest in nearly a year.
- Rallies were capped by large amounts of old-crop corn held by U.S. farmers, and by the fact that commodity funds have already 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," Tomm Pfitzenmaier, partner at Summit Commodity Brokerage, said.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-03-06; 5,226.00; 5,226.00; 5,067.00; 5,224.00

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

2024-03-06; 4,706.45; 4,380.62; 4,054.78

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

2024-03-06; 5,032.29; 4,380.62; 3,728.95

SMA; MAWN4; Trade Price(Last); 40

2024-03-06; 4,081.75

SMA; MAWN4; Trade Price(Last); 100

2024-03-06; 4,075.51



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL 24

CndI; MAYN4; Trade Price

2024-03-06; 4,180.00; 4,185.80; 4,150.00; 4,170.00

BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0

2024-03-06; 4,030.51; 3,863.52; 3,696.54

BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0

2024-03-06; 4,197.50; 3,863.52; 3,529.55

SMA; MAYN4; Trade Price(Last); 40

2024-03-06; 3,769.00

SMA; MAYN4; Trade Price(Last); 100

2024-03-06; 3,866.08



Soyabean

CBOT soybeans end down, hovering near 3-yr low; USDA data awaited - Reuters News

CHICAGO, March 6 (Reuters) - Chicago Board of Trade soybean futures ended lower on Wednesday after a choppy session but the benchmark contract Sv1 held above a three-year low set last week as traders awaited fresh market-moving news, traders said.

- CBOT May soybeans SK24 settled down 3/4 cent at \$11.48-1/4 per bushel.
- CBOT May soymeal SMK24 ended up 50 cents at \$330.40 per short ton and May soyoil BOK24 rose 0.28 cent to finish at 45.32 cents per pound.
- Ahead of the U.S. Department of Agriculture's weekly [export sales report](#) on Thursday, traders expect the government to report export sales of U.S. soybeans in the week ended Feb. 29 at 175,000 to 600,000 metric tons.
- Ahead of the USDA's monthly [supply/demand report](#) due Friday, analysts on average expect the government to lower its estimate of Brazil's 2023/24 soybean harvest to 152.28 million metric tons, from 156 million last month.
- Analysts on average expected the USDA to raise its Argentine soy crop estimate to 50.23 million tons, from 50 million previously.
- Malaysian palm oil futures FCPOc3 rose on tight supply and optimism over palm demand, while higher prices for rival vegetable oils lent support.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat plummets to 3-1/2-year low as cheap Black Sea supplies weigh - Reuters News

CHICAGO, March 6 (Reuters) - Chicago Board of Trade wheat futures tumbled to their lowest point since mid-2020 on Wednesday on reminders of stiff global export competition from suppliers in the Black Sea region, particularly Russia, traders said.

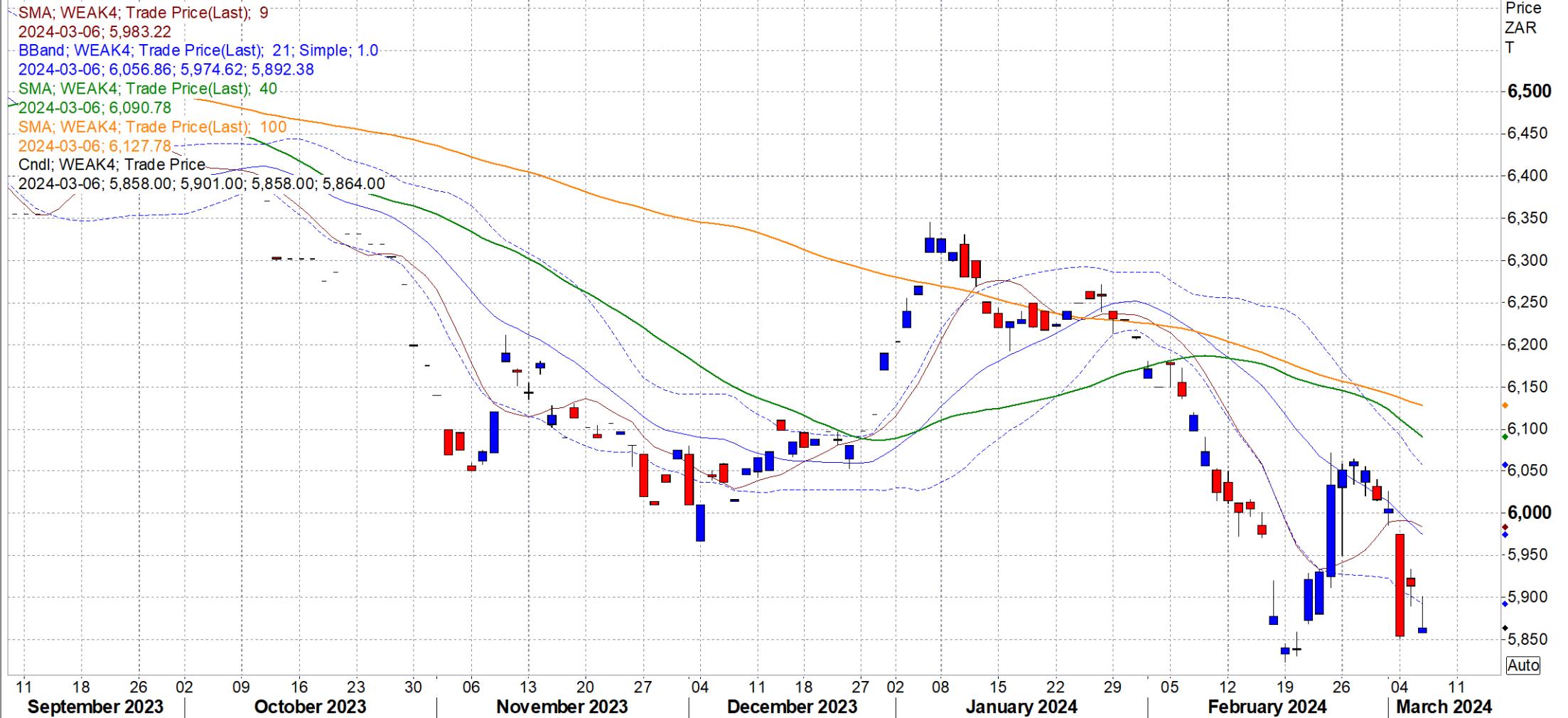
- Chicago Board of Trade May soft red winter wheat futures [WK24](#) ended down 20 cents at \$5.31 per bushel after dipping to \$5.29-1/2, a contract low and the lowest on a continuous chart of the most-active wheat contract [Wv1](#) since August 2020.
- K.C. May hard red winter wheat [KWK24](#) fell 13 cents to close at \$5.56-1/4 per bushel, and MGEX May spring wheat [MWEK24](#) last traded down 10-1/4 cents at \$6.45-1/4 a bushel.
- Euronext wheat [extended losses](#) to new 3-1/2 year lows.
- Hefty Black Sea exports continue to pressure the markets, combined with favorable weather across much of the globe, said Terry Reilly, senior strategist at Marex in Chicago.
- Algeria's state grains agency OAIC is believed to have [purchased](#) at least 870,000 metric tons of milling wheat in an international tender on Tuesday at \$227-\$228 a ton, cost and freight (c&f) included, European traders said.
- The low prices mean considerable volumes of Black Sea wheat, including Russian, was expected to be supplied, they said.
- After the close of the CBOT, Egypt's state wheat buyer set an [international wheat purchase tender](#) with offers due on March 7. Egypt's pound plummeted to a record low on Wednesday.
- Some importers are waiting for Russian wheat prices to drift lower as the country attempts to sell off its old crop to make way for a new harvest, Reilly said.
- 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.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



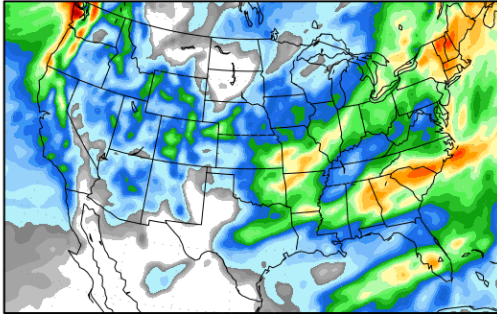
Weather

Short Term Precipitation Outlooks

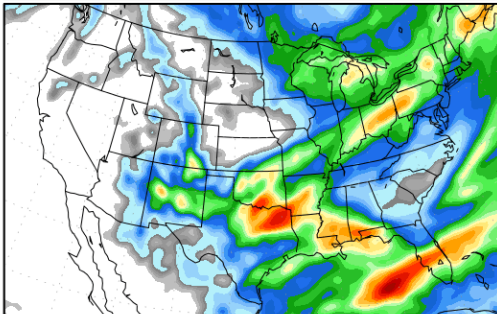
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 06 MAR 2024 at 12Z
-to-
Thu, 14 MAR 2024 at 12Z

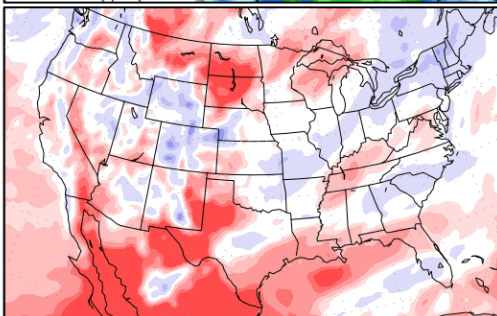
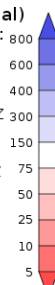


Thu, 14 MAR 2024 at 12Z
-to-
Fri, 22 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

Wed, 06 MAR 2024 at 12Z
-to-
Thu, 14 MAR 2024 at 12Z

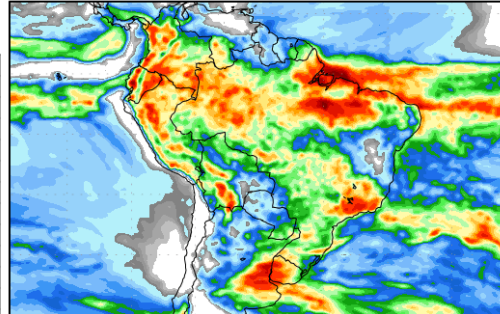
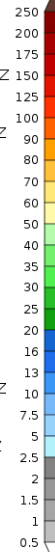


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z06MAR2024

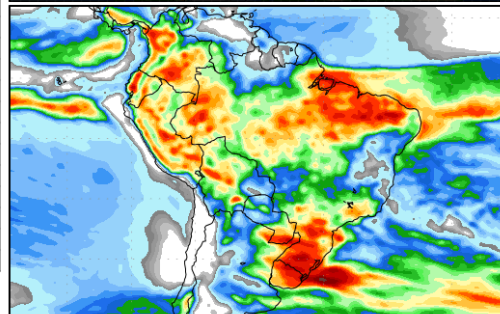
Precipitation Forecasts

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-to-
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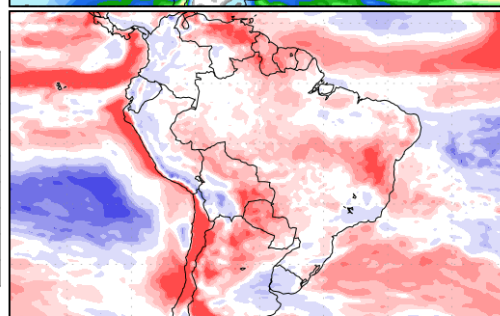
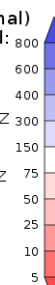


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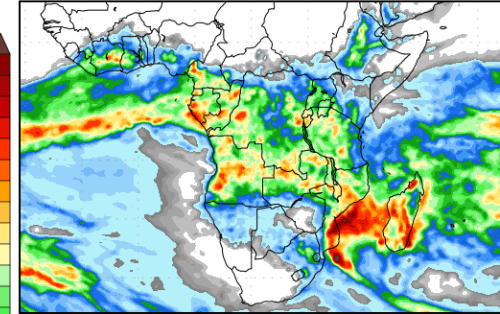


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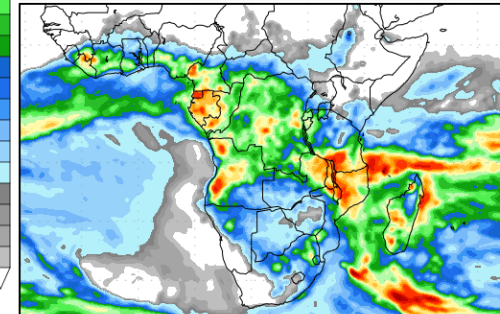
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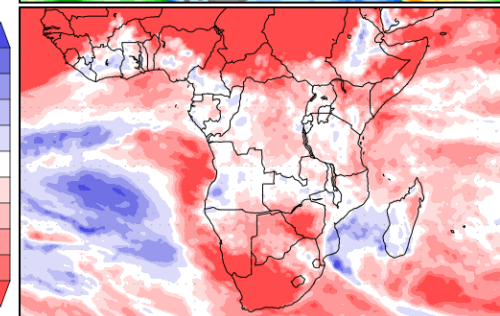
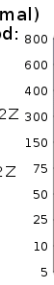


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GrADS/COLA

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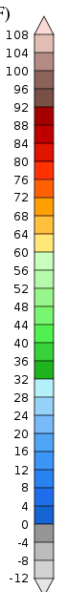
GrADS/COLA

Weather

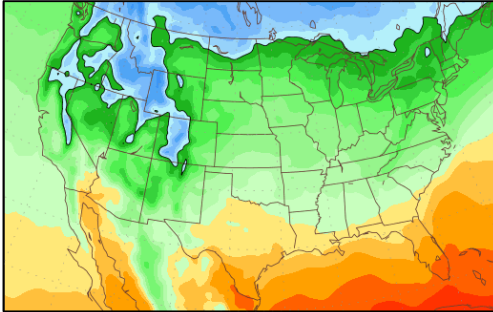
Short Term Temperature Outlooks

Temperature Forecasts

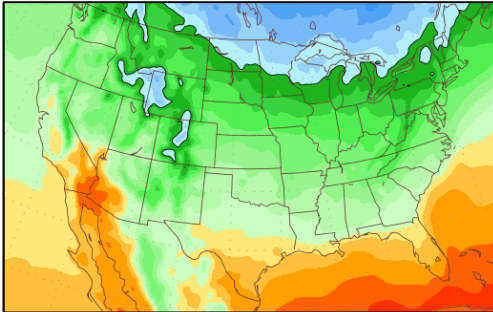
Mean Surface Temperature (°F)
during the period:



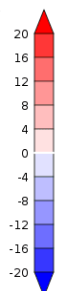
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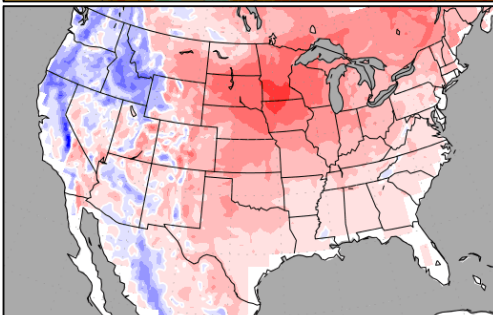
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Temperature Anomaly
during the first period:



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-to-
Thu, 14 MAR 2024 at 12Z

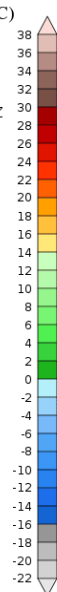


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z06MAR2024

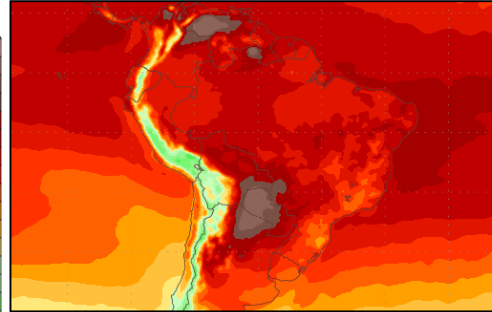
GRADS/COLA

Temperature Forecasts

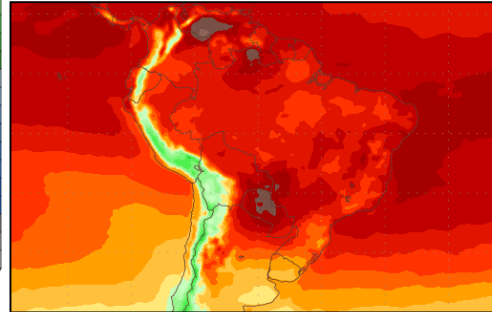
Mean Surface Temperature (°C)
during the period:



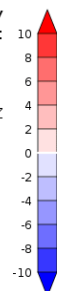
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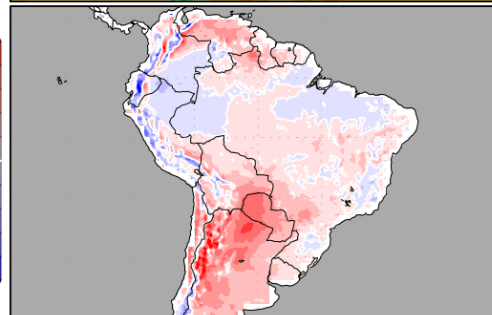
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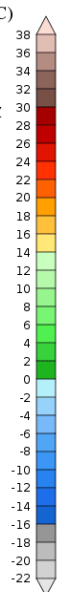


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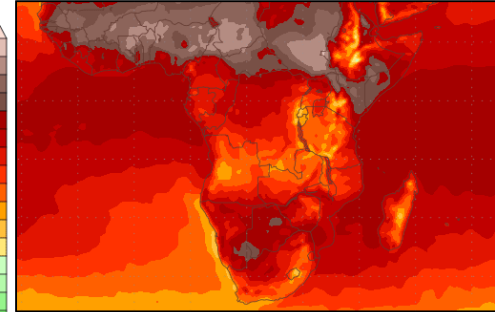
GRADS/COLA

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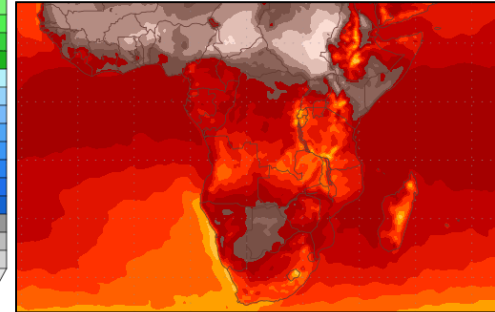
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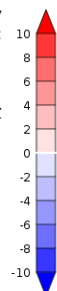
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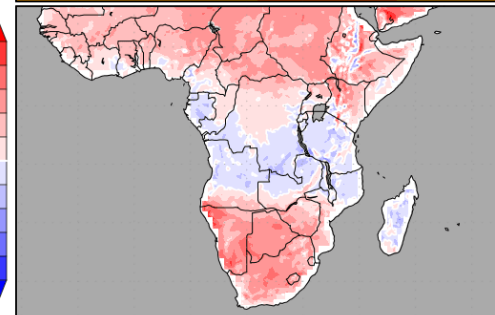
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