



Daily Market Report

08 March 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	08-Mar-24	07:56:18
CORN CBOT (Jul24)	449.00	6.25	R/\$ last	18.6722	-0.0960
SOY CBOT (May24)	1,173.50	18.75	Euro=	1.0945	0.0045
W1 CBOT (May24)	531.75	-3.75	GOLD	2,157	0.1521
W1 KCBT (May24)	574.25	11.50	BRENT	83.48	1.09
BlackSea Weat (Near)	189.00	0.00			
Index Change					
Maize (Jul24)	3,301	R 29.21	Wheat CBOT (May24)	3,648	-R44.62
Soya (May24)	8,050	R 87.90	Wheat Kansas (May24)	3,940	R 59.05
BlackSea Weat Near	3,529	R -18.14	RAND EFFECT ON WHEAT PARITY	3,861	-R 19.85

South African Rand

UPDATE 1-South African rand firms against weaker dollar - Reuters News

JOHANNESBURG, March 7 (Reuters) - South Africa's rand firmed on Thursday against a weaker U.S. dollar, after U.S. Federal Reserve Chair Jerome Powell suggested rate cuts will likely come later this year.

- At 1552 GMT, the rand traded at 18.7150 against the dollar [ZAR=D3](#), 0.6% stronger than its previous close.
- The dollar [=USD](#) was last trading down 0.36% against a basket of global currencies.
- A surge in gold prices has helped the rand gain some ground this week, analysts said, with little positive news at home to boost the currency.
- Central bank data released on Thursday showed that South Africa's net foreign reserves [fell slightly](#) to \$56.652 billion at the end of February, from \$56.662 billion in January.
- Gross reserves increased to \$61.653 billion in February, from \$61.188 billion in January.
- In other central bank data, South Africa's [current account](#) deficit widened sharply in the fourth quarter of 2023 to 2.3% of gross domestic product (GDP) from a revised 0.5% of GDP in the third quarter.
- On the stock market, the Top-40 [.JTOPI](#) index closed almost flat.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 3 basis points to 10.065%.



CBOT latest news

GRAINS-Wheat firms but set for second weekly loss on lacklustre demand - Reuters News

08 Mar 2024 05:37:31 AM

Wheat futures down for second week, trade near 3-1/2 year low China cancels U.S. cargoes, Egypt abandons buying plans

SINGAPORE, March 8 (Reuters) - Chicago wheat inched higher on Friday, with short-covering supporting prices after recent declines, although the market is on track for a second week of losses on lack of demand and plentiful global supplies.

- Corn is poised for a third week of gains, while soybeans are up for a second week on positioning ahead of a monthly supply/demand report due later in day from the U.S. Department of Agriculture (USDA).
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) added 0.1% to \$5.29-1/4 a bushel, as of 0329 GMT, corn [Cv1](#) gave up 0.3% to \$4.36-3/4 a bushel and soybeans [Sv1](#) rose 0.3% to \$11.70-1/4 a bushel.
- For the week, wheat has lost around 5%, corn is up nearly 3% and soybeans have risen 1.5%.
- China [cancelled](#) purchases of 130,000 metric tons of U.S. soft red winter wheat, the USDA said on Thursday, after prices dropped since Chinese importers went on a buying spree last year.
- Egypt's state grains buyer, the General Authority for Supply Commodities, cancelled an international tender for wheat that had a deadline for offers of March 7. [GRA/TEND](#)
- Global wheat buyers are booking cargoes for immediate needs, buying just one or two months in advance on expectations of bumper northern hemisphere harvest in the second half of the year.
- Eight in 10 hectares (19.8 to 24.71 acres) of Argentine soybean fields are in ["normal to excellent"](#) condition, the Buenos Aires grains exchange said on Thursday, thanks to recent rainfall over northern parts of the South American country.
- Soybean imports for top oilseed buyer China fell to a [five-year low](#) for the first two months of the year, weighed down by poor crushing margins and fewer ship arrivals during the Lunar New Year holidays.
- **Commodity funds were net buyers of CBOT corn, soybean, soyoil, soymeal and wheat futures contracts on Thursday, traders said. [COMFUND/CBT](#)**

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

Corn

CBOT corn surges 2% on short covering ahead of USDA data - Reuters News

CHICAGO, March 7 (Reuters) - Chicago Board of Trade corn futures jumped more than 2% on Thursday on technical buying and short-covering a day ahead of a monthly supply/demand report due from the U.S. Department of Agriculture, traders said.

- CBOT May corn [CK24](#) settled up 9-1/4 cents, or 2.1%, at \$4.38 per bushel, in the biggest single-day move for the May contract since late November.
- Commodity funds hold a massive [net short position](#) in CBOT corn futures, leaving the market vulnerable to short-covering rallies.
- A setback in the dollar [.DXY](#) lent support, in theory making U.S. grains more competitive globally. The [dollar fell](#) after Fed Chair Jerome Powell said that easing of interest rates was likely in 2024, if inflation behaved.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. corn in the week ended Feb. 29 at 1,109,000 metric tons, in line with [trade expectations](#) for 800,000 to 1,400,000 tons. [EXP/CORN](#)
- Traders continue to square positions ahead of the Friday's monthly USDA [supply/demand report](#), in which analysts expect the government to trim its estimate of Brazil's corn crop.
- Analysts surveyed by Reuters on average also [expect](#) the USDA to trim its forecasts of 2023/24 U.S. and world corn ending stocks.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-03-07; 5,297.00; 5,310.00; 4,999.00; 4,999.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-03-07; 4,764.57; 4,434.48; 4,104.38
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-03-07; 5,094.67; 4,434.48; 3,774.28
SMA; MAWN4; Trade Price(Last); 40
2024-03-07; 4,114.23
SMA; MAWN4; Trade Price(Last); 100
2024-03-07; 4,084.66



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-03-07; 4,170.00; 4,208.00; 4,162.00; 4,187.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-03-07; 4,062.95; 3,886.52; 3,710.10
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-03-07; 4,239.38; 3,886.52; 3,533.67
SMA; MAYN4; Trade Price(Last); 40
2024-03-07; 3,781.85
SMA; MAYN4; Trade Price(Last); 100
2024-03-07; 3,868.00



Soyabean

CBOT soybeans touch 2-wk top ahead of monthly USDA report - Reuters News

CHICAGO, March 7 (Reuters) - Chicago Board of Trade soybean futures hit a two-week high on Thursday, buoyed by strong weekly export data and position-squaring a day ahead of a monthly supply/demand report due from the U.S. Department of Agriculture, traders said.

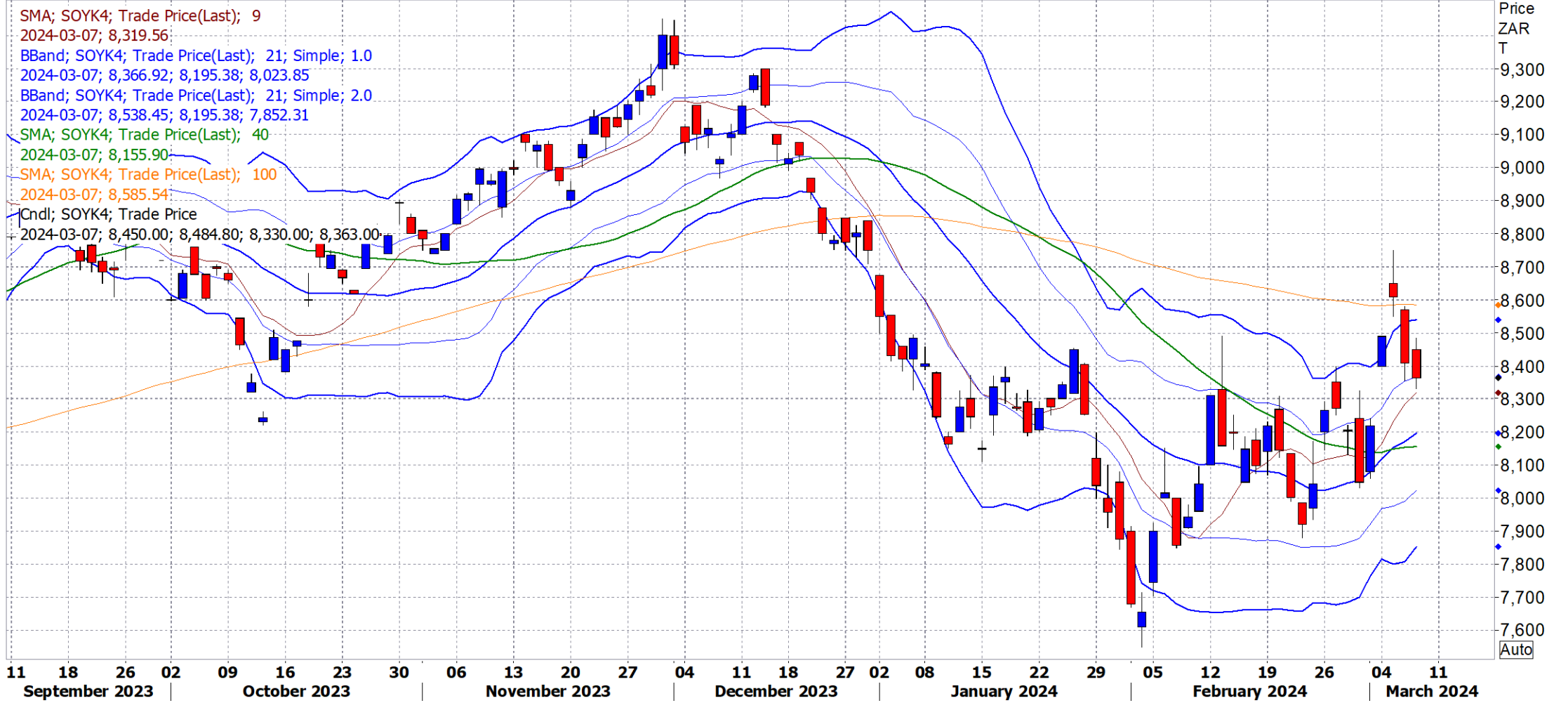
- CBOT May soybeans [SK24](#) settled up 18 cents at \$11.66-1/4 per bushel after rising to \$11.67, the contract's highest since Feb. 22.
- CBOT May soymeal [SMK24](#) ended up \$4 at \$334.40 per short ton, and May soyoil [BOK24](#) rose 1.03 cents to finish at 46.35 cents per pound.
- Commodity funds hold a sizable [net short position](#) in CBOT soybean futures, leaving the market prone to short-covering rallies.
- The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. 2023/24 soybeans in the week ended Feb. 29 at 613,500 metric tons, topping a range of [trade expectations](#) for 175,000 to 600,000 tons. [EXP/SOY](#)
- Traders continue to adjust positions ahead of Friday's monthly USDA [supply/demand report](#), in which analysts expect the government to trim its estimate of Brazil's soybean crop.
- Analysts surveyed by Reuters on average also [expect](#) the USDA to trim its forecast of 2023/24 world soybean ending stocks while raising its U.S. soybean stocks view.
- Soybean imports for top oilseed buyer China fell to a five-year low for the first two months of this year, weighed down by poor crushing margins and fewer ship arrivals during the Lunar New Year holidays, [customs data showed](#). Imports for January and February combined were at 13.04 million metric tons, down 8.8% from the same period a year ago.
- Argentina's government announced it would invest around \$550 million to build a [new port](#) in the Rosario area, a major agricultural hub which moves more than 80% of the South American nation's agricultural and agro-industrial exports.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat ends mixed, benchmark May contract sags after choppy day - Reuters News

CHICAGO, March 7 (Reuters) - Chicago Board of Trade wheat futures ended mixed on Thursday with the benchmark May contract [WK24](#) tumbling to a life-of-contract low late in the session, losing ground relative to corn and K.C. wheat futures on inter-market spreads.

- * Futures were pressured by news that China [canceled a purchase](#) of U.S. wheat, and [Egypt canceled](#) an international wheat purchase tender.
- * CBOT May wheat [WK24](#) settled down 2-1/2 cents at \$5.28-1/2 per bushel after sliding to \$5.28, the lowest on a continuous chart of the most-active contract [Wv1](#) since August 2020.
- * But K.C. hard red winter wheat futures [0#KW:](#) and MGEX spring wheat futures [0#MWE:](#) ended higher, with both markets rallying after a two-session slide. K.C. May wheat [KWK24](#) settled up 18-1/2 cents at \$5.74-3/4 a bushel and MGEX May spring wheat [MWEK24](#) rose 9-1/2 cents to end at \$6.54-3/4.
- * A setback in the dollar [.DXY](#) underpinned all three wheat markets, in theory making U.S. grains more competitive globally. The [dollar fell](#) after Fed Chair Jerome Powell said that easing of interest rates was likely in 2024, if inflation behaved.
- * The U.S. Department of Agriculture (USDA) reported [export sales](#) of U.S. 2023/24 wheat in the week ended Feb. 29 at 271,100 metric tons, toward the low end of [trade expectations](#) or 250,000 to 550,000 tons. [EXP/WHE](#)
- * Separately, the USDA confirmed that exporters canceled [sales](#) of 130,000 tons of U.S. soft red winter wheat to China for 2023/24 delivery.
- * Ahead of the USDA's monthly [supply/demand report](#) on Friday, analysts surveyed by Reuters on average expect few changes in the government's forecasts of U.S. and world wheat ending stocks.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



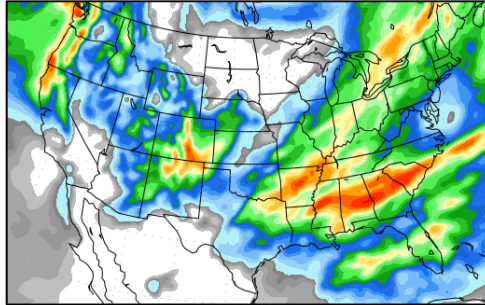
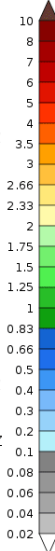
Weather

Short Term Precipitation Outlooks

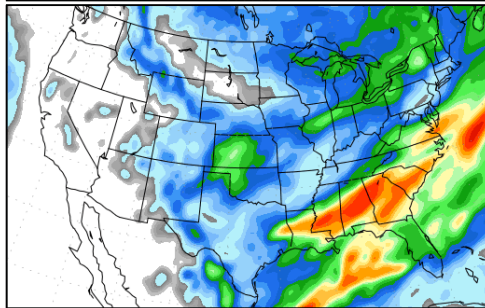
Precipitation Forecasts

Precipitation (in)
during the period:

Fri, 08 MAR 2024 at 00Z
-to-
Sat, 16 MAR 2024 at 00Z

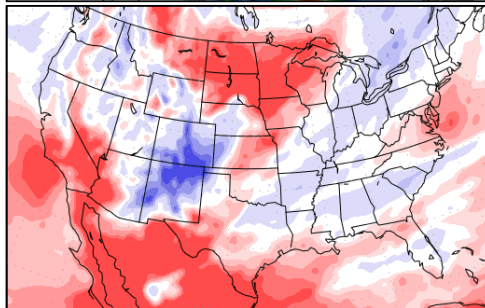
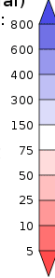


Sat, 16 MAR 2024 at 00Z
-to-
Sun, 24 MAR 2024 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 08 MAR 2024 at 00Z
-to-
Sat, 16 MAR 2024 at 00Z



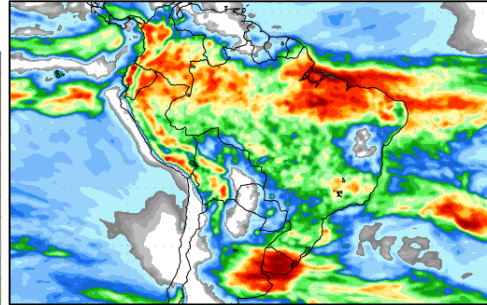
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z08MAR2024

GRADS/COLA

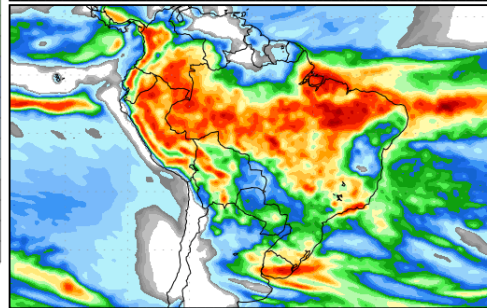
Precipitation Forecasts

Precipitation (mm)
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-to-
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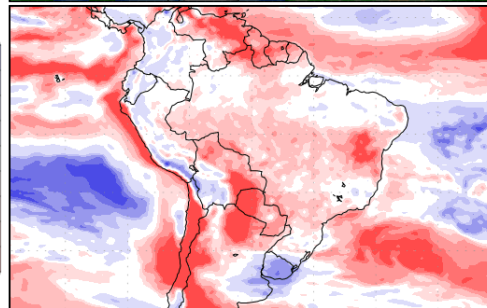
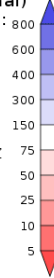


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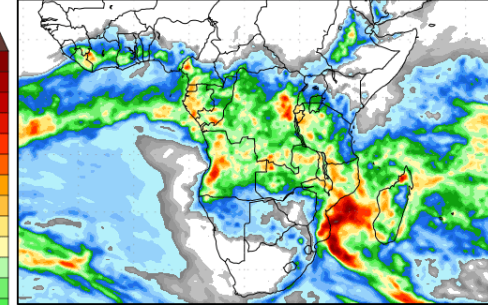
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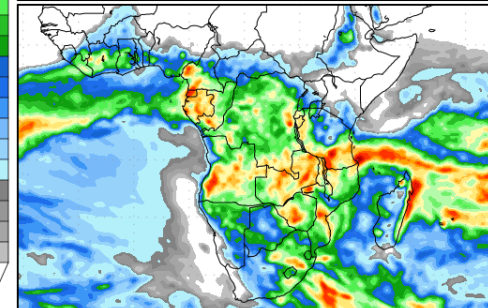
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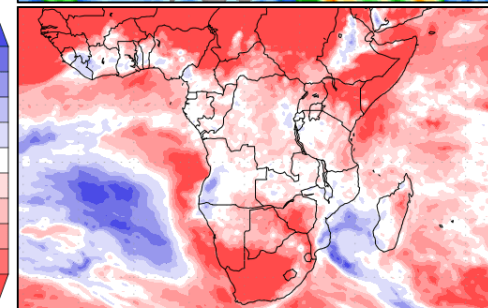
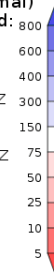


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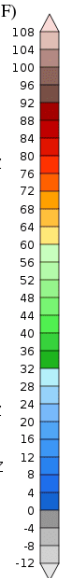
GRADS/COLA

Weather

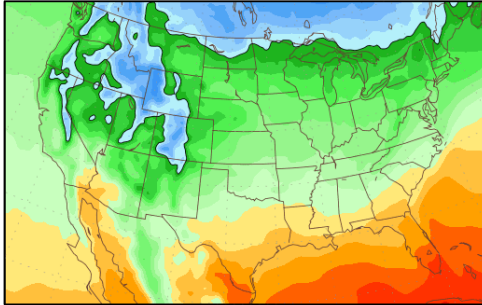
Short Term Temperature Outlooks

Temperature Forecasts

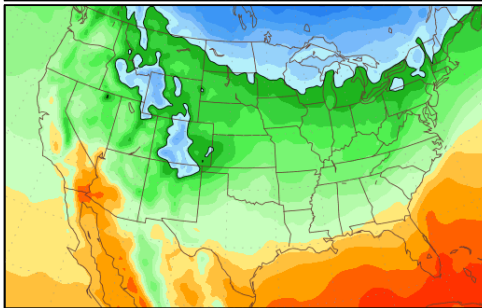
Mean Surface Temperature (°F)
during the period:



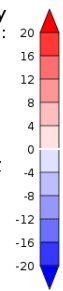
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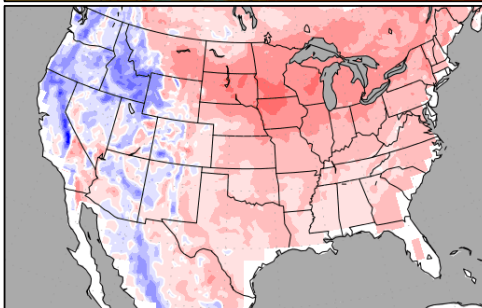
Sat, 16 MAR 2024 at 00Z
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Temperature Anomaly
during the first period:



Fri, 08 MAR 2024 at 00Z
-to-
Sat, 16 MAR 2024 at 00Z

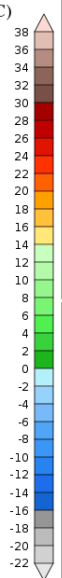


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z08MAR2024

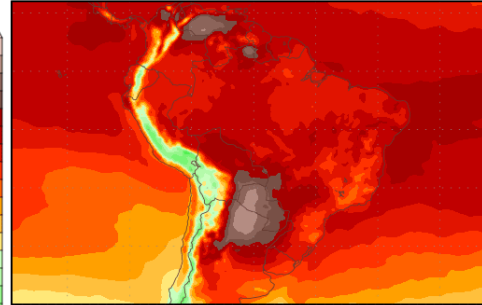
GrADS/COLA

Temperature Forecasts

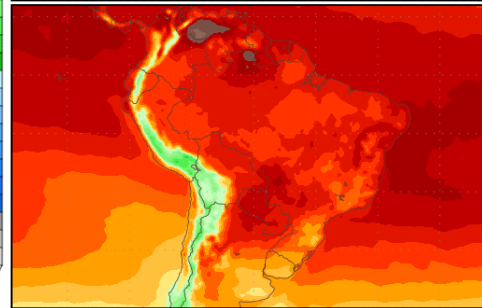
Mean Surface Temperature (°C)
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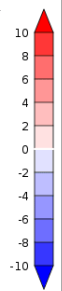
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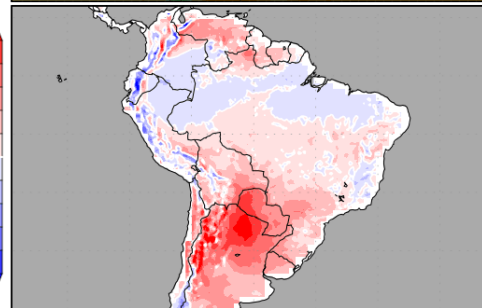
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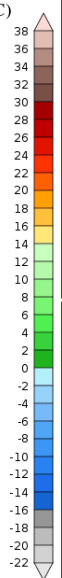


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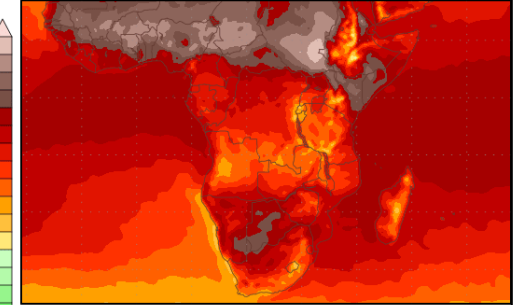
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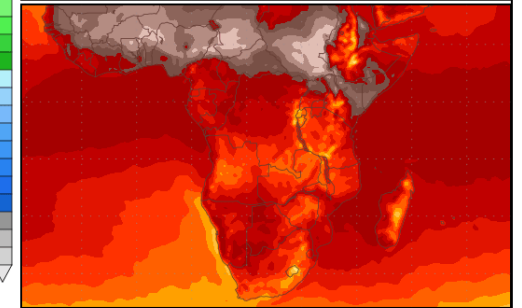
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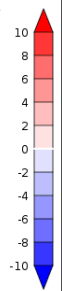
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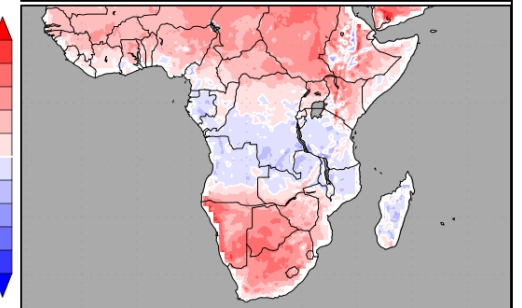
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