



Fundamental Report

17 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8787	19.0046	0.1259	0.67%
Euro/Rand	20.5523	20.6481	0.0958	0.47%
GBPound/Rand	23.8577	23.9666	0.1089	0.46%
AusDollar/Rand	12.4637	12.4700	0.0063	0.05%
Euro/USDollar	1.0884	1.0863	-0.0021	-0.19%
GBPound/USDollar	1.2639	1.2611	-0.0028	-0.22%
AusDollar/USDollar	0.6602	0.6561	-0.0041	-0.62%
JpyYen/USDollar	146.5200	147.4400	0.9200	0.63%

BDLive - Singapore — Asian equities slumped on Wednesday, led by Chinese stocks after a slew of data pointed to a patchy recovery in the world's second-biggest economy, while the dollar was near a one-month high as traders dialled back bets of early interest rate cuts.

MSCI's broadest index of Asia-Pacific shares outside Japan slid 1.34%, touching a fresh one-month low and on course for its weakest weekly performance since August. The index is down 3% for the week. China stocks fell sharply after data showed China's economy grew 5.2% in the fourth quarter from a year earlier, missing analysts' expectations slightly but still ensuring Beijing met its annual growth target of about 5%. December activity indicators released along with the GDP data showed retail sales grew at the slowest pace since September, while investment growth remained tepid, though industrial output showed signs of improvement. China's blue-chip stock index was down more than 1% in early morning trade, hovering near the lowest level since early 2019. Hong Kong's Hang Seng index slumped 2.5%. "The series of China's economic data releases today seem to reflect more of the same — an uneven growth environment, which does not offer much conviction of a sustained turnaround just yet," said Jun Rong Yeap, a market strategist at IG in Singapore.



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Commodities

	Last	Value Change	% Change
Platinum	890.68	-4.30	-0.48%
Gold	2019.61	-7.98	-0.39%
Silver	22.76	-0.15	-0.65%
Copper	3.75	-0.02	-0.48%
Gasoil	779.00	-15.25	-1.96%
Brent Oil	77.72	-0.57	-0.73%

BDLive - Bengaluru — Gold prices extended losses on Wednesday as the dollar strengthened after hawkish comments from a Federal Reserve official dampened the expectation for a March interest rate cut, while traders awaited comments from more Fed speakers this week.

Spot gold was down 0.2% at \$2,023.49/oz, at 4.15am GMT, after stooping 1.3% in the previous session — its biggest single-day decline since December 4 2023. US gold futures also fell 0.2% to \$2,026.90. The flow of funds to the dollar has been a key driver affecting the gold price, said Michael Langford, chief investment officer at Scorpion Minerals, forecasting bullion to trade around \$2,000/oz in the near term. The dollar index rose 0.1%, making bullion more expensive for other currency holders. It shot up to a more than one-month high on Tuesday after Fed governor Christopher Waller said that the US central bank should not rush to lower interest rates until lower inflation can clearly be sustained. Waller's comments triggered a broad sell-off, pulling all three major US stock indices lower, while the benchmark US treasury yields logged their biggest daily move upwards in more than three months on Tuesday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66608.24	0.00	0.00%
ALSI	66769.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7594.91	-36.57	-0.48%
CAC	7398.00	0.00	0.00%
DAX	16571.68	0.00	0.00%
Hang Seng	15865.92	-499.35	-3.15%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	444.50	443.50	-1.00
MAY 2024	469.50	455.25	-14.25
JUL 2024	465.75	464.00	-1.75
SEP 2024	485.00	469.75	-15.25
DEC 2024	490.50	477.25	-13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
442.50	-1.00	-2.00
454.25	-1.00	-15.25
463.00	-1.00	-2.75
468.50	-1.25	-16.50
476.00	-1.25	-14.50

FarmProgress - Corn prices shifted more than 0.75% lower following a round of technical selling on Tuesday. March futures dropped 3.5 cents to \$4.4350, with May futures down 3.75 cents to \$4.5525.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after treble as much as 10 cents higher at a low river terminal and as much as 11 cents lower at an Illinois ethanol plant today. Private exporters announced to USDA the sale of 5.0 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which began September 1. USDA's latest export inspection report was delayed due to unspecified "technical difficulties." Analysts still offered up trade guesses ranging between 23.6 million and 39.4 million bushels in the week through January 11. Per the latest data from the European Commission, EU corn imports during the 2023/24 marketing year have slumped 42% below last year's pace so far after reaching 374.8 million bushels through January 14. Argentina's Rosario grains exchange expects the country's 2023/24 corn production potential to remain on the rise after favorable later season forecasts continue to roll in. The group's latest estimate is for 2.323 billion bushels. "Argentina is on course for a super harvest of both corn and soybeans," according to Cristian Russo, head of agricultural estimates. "Week after week we keep getting water." Brazil's Anec estimates that the country's corn exports will reach 155.1 million bushels in January, which would be a year-over-year decline of 19%, if realized. Algeria issued an international tender to purchase 6.3 million bushels of animal feed corn sourced from Argentina that closes on Wednesday. The grain is comprised of four separate consignments that are all for shipment in February.

Preliminary volume estimates were for 292,534 contracts, tilting substantially below Friday's final count of 560,201.

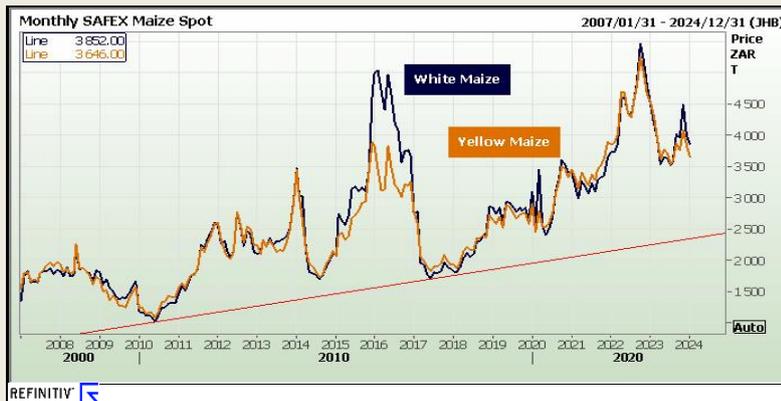
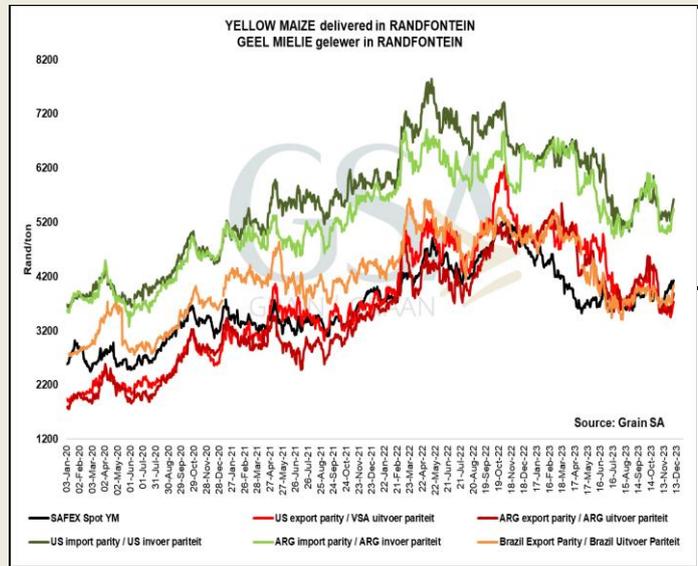


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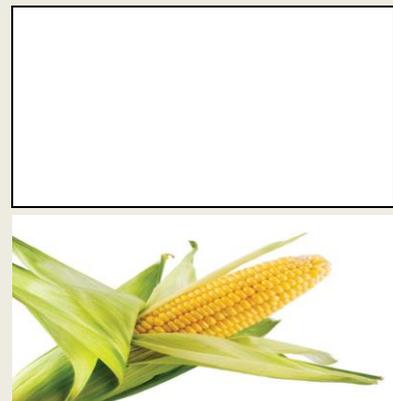
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3,746.00	33%	R 7.07	R 3,753.07
May 2024	R 3,755.00	28%	R -90.83	R 3,664.17
Jul 2024	R 3,756.00	21.75%	R 2.51	R 3,758.51
Sep 2024	R 3,813.00	0%	R -99.41	R 3,713.59
Dec 2024	R 3,923.00	20.5%	R -84.17	R 3,838.83
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3,609.00	31%	R 7.07	R 3,616.07
May 2024	R 3,644.00	20.75%	R -90.83	R 3,553.17
Jul 2024	R 3,658.00	22.5%	R 2.51	R 3,660.51
Sep 2024	R 3,744.00	19.5%	R -99.41	R 3,644.59
Dec 2024	R 3,835.00	22.5%	R -84.17	R 3,750.83
Mar 2025				

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R19.00 up while Mar24 Yellow Maize closed R14.00 lower. The May24 White Maize closed higher by R4.00 while May24 Yellow Maize ended R13.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2024	1230.25	1227.25	-3.00	902.00	-325.25	-328.25
MAY 2024	1241.75	1238.50	-3.25	1235.25	-3.25	-6.50
JUL 2024	1254.50	1246.75	-7.75	1243.75	-3.00	-10.75
AUG 2024	1262.25	1234.50	-27.75	1231.50	-3.00	-30.75
SEP 2024	1251.75	1208.75	-43.00	1206.25	-2.50	-45.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	371.1	371.40
MAY 2014	367.4	367.10
JUL 2014	368.3	367.80
AUG 2014	367.4	366.90
SEP 2014	365.4	364.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.25	46.86
MAY 2014	47.68	47.31
JUL 2014	47.88	47.54
AUG 2014	47.62	47.29
SEP 2014	47.29	47.00



FarmProgress - Soybean prices made modest inroads after surviving a somewhat choppy session on Tuesday. March futures picked up 3.25 cents to \$12.2750, while May futures added 3.5 cents to \$12.3925.

The National Oilseed Processors Association released its latest monthly report, showing a record-breaking soy crush of 195.328 million bushels in December. That was 3.3% above November's volume and around 10% better than December 2022 tallies of 177.505 million bushels. Soy oil stocks climbed to 1.360 billion pounds through December 31. A Brazilian farmer lobby has offered a sharply lower 2023/24 soybean production estimates, citing extreme weather throughout much of the current season. Aprosoja Brazil's estimate is only for 135 million metric tons (approximately 4.960 billion bushels). That is noticeably lower than Conab's latest estimate of 155 million metric tons and USDA's latest estimate of 157 million metric tons. Brazil's Anec estimates that the country's soybean exports will reach 66.1 million bushels in January, which is roughly double results from January 2023. Anec also expects to see Brazilian soybean exports reach 2.26 million metric tons this month. European Union soybean imports during the 2023/24 marketing year have reached 231.1 million bushels through January 14, which is slightly higher than last year's pace so far. EU soybean imports are moderately lower year-over-year, in contrast, with 8.01 million metric tons over the same period. Preliminary volume estimates were for 236,803 contracts, shifting moderately below Friday's final count of 430,188.

South African Futures Exchange

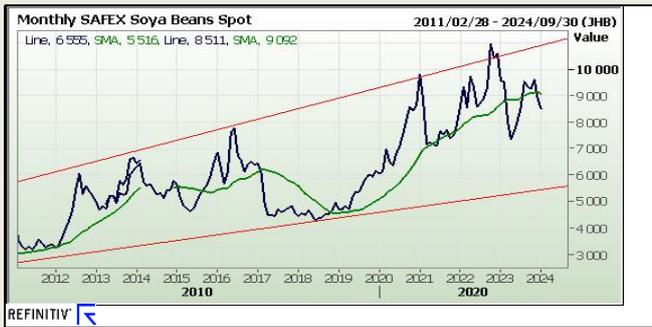
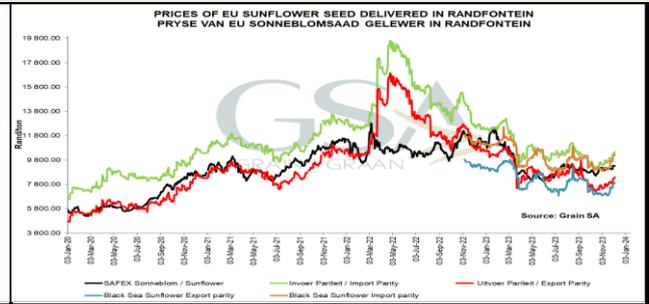
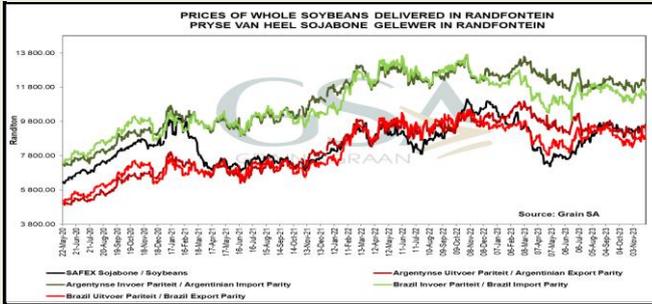
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8,718.00	22%
May 2024	R 8,549.00	19%
Jul 2024	R 8,636.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R171.00 up and May24 Soya closed R187.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R118.00 up and May24 Suns closed R131.00 higher.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2024	596.25	582.00	-14.25	583.50	1.50	-12.75	MAR 2014	617.00	601.50	-15.50	601.50	0.00	-15.50
MAY 2024	610.00	596.00	-14.00	596.25	0.25	-13.75	MAY 2014	621.25	605.50	-15.75	606.25	0.75	-15.00
JUL 2024	626.50	605.25	-21.25	605.25	0.00	-21.25	JUL 2014	625.00	609.00	-16.00	611.75	2.75	-13.25
SEP 2024	645.00	617.50	-27.50	616.00	-1.50	-29.00	SEP 2014	656.75	620.25	-36.50	623.75	3.50	-33.00
DEC 2024	659.25	632.75	-26.50	629.00	-103.75	-130.25	DEC 2014	675.00	636.00	-39.00	637.50	1.50	-37.50



FarmProgress - Wheat prices suffered a double-digit technical setback after getting slammed with another round of technical selling on Tuesday. Ample global stocks and fierce overseas competition continues to apply downward pressure in recent weeks. March Chicago SRW futures stumbled 14.25 cents to \$5.8175, March Kansas City HRW futures lost 13.75 cents to \$6.0150, and March MGEX spring wheat futures fell 10.25 cents to \$6.8925.

Prior to the next export inspection report from USDA, analysts expect the agency to show wheat volume ranging between 7.3 million and 12.9 million bushels for the week ending January 11. European Union soft wheat exports during the 2023/24 marketing year have reached 620.2 million bushels through January 14, which is a year-over-year decrease of around 7% so far. EU barley exports are slightly above last year's pace, meantime, with 151.1 million bushels over the same period. Russian consultancy Sovecon estimates that the country's wheat exports will reach 139.6 million bushels in January, which would be 2.7% above December's volume, if realized. Russia is the world's No. 1 wheat exporter. Tunisia issued an international tender to purchase 5.5 million bushels of soft wheat and 1.8 million bushels of durum wheat from optional origins that closes on Wednesday. The grain is for shipment between January 25 and March 20, depending on where it is sourced. Japan issued a regular tender to purchase 3.2 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 71% is expected to be sourced from the U.S. The grain is for shipment starting in late February. Preliminary volume estimates were for 96,230 CBOT contracts, falling moderately short of Friday's final count of 135,163.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6,170.00	11%	R -61.45	R 6,108.55
May 2024	R 6,227.00	13%	R -67.80	R 6,159.20
Jul 2024	R 6,280.00	11%	R -119.41	R 6,160.59
Sep 2024	R 6,259.00	11%	R -172.67	R 6,086.33
Dec 2024	R 6,015.00	0%	R -879.04	R 5,135.96
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R21.00 up and May24 Wheat closed R7.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

