



# **Fundamental Report**

## **19 January 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9239	18.9092	-0.0147	-0.08%
Euro/Rand	20.6032	20.5893	-0.0139	-0.07%
GBPound/Rand	23.9824	24.0318	0.0494	0.21%
AusDollar/Rand	12.4198	12.4458	0.0260	0.21%
Euro/USDollar	1.0883	1.0887	0.0004	0.04%
GBPound/USDollar	1.2672	1.2708	0.0036	0.28%
AusDollar/USDollar	0.6563	0.6583	0.0020	0.30%
JpyYen/USDollar	147.8300	148.2400	0.4100	0.28%

BDLive - The JSE got a welcome reprieve on Thursday, ending three straight sessions of losses, while the rand recovered to below the R19/\$ level.

The JSE all share index closed 0.91% higher at 72,344.40 points, while the top 40 added 1%. Industrials rose 1.19%, banks added 1.17%, financials were up 0.93%, resources garnered 0.77% and the precious metals & mining index firmed 0.75%. Richemont was one of the main movers after the luxury goods group reported sales in China, including Hong Kong and Macau, increased by 25%, countering concerns about a slowdown in the region as its economy cools. Reuters reported. Its shares rose 10.85% to R2,550.31 on the JSE — the biggest increase since November 11 2022. Northam Platinum was also a feature, with its share closing up 5.34% at R129.29, reflecting a 2% jump in the platinum price. SA automotive company Motus initially recorded its biggest one-day drop since early October after reporting that profit for the six months to end-December would fall as much as 30%. However the shares later recovered and closed 4.7% higher at R107.



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## Commodities

	Last	Value Change	% Change
Platinum	909.64	2.48	0.27%
Gold	2022.44	-0.23	-0.01%
Silver	22.71	-0.03	-0.15%
Copper	3.76	0.01	0.27%
Gasoil	793.75	3.75	0.47%
Brent Oil	78.87	-0.23	-0.29%

BDLive - Bengaluru — Gold prices hovered near five-week lows on Thursday, as hawkish remarks from Federal Reserve officials and robust data dampened investor expectation for deeper and early interest rate cuts in US in 2024.

Spot gold edged 0.1% higher to \$2,008.59/oz by 3.47am GMT, a day after it fell to \$2,001.72 — its lowest since December 13. US gold futures rose 0.2% to \$2,010.70.

The dollar has strengthened substantially in the past few days, putting a strain on gold prices, Brian Lan at the Singapore-based dealer GoldSilver Central, said.

The dollar held close to a five-week peak after data overnight showed US retail sales increased more than expected in December, keeping the economy on solid ground heading into the New Year. Yields on the benchmark US 10-year treasury notes also hovered near five-week highs.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66009.28	0.00	0.00%
ALSI	66525.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7446.29	12.80	0.17%
CAC	7401.35	0.00	0.00%
DAX	16567.35	0.00	0.00%
Hang Seng	15391.79	-35.36	-0.23%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	444.25	444.00	-0.25
MAY 2024	454.00	455.00	1.00
JUL 2024	464.00	463.50	-0.50
SEP 2024	468.25	468.25	0.00
DEC 2024	476.50	475.75	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
444.75	0.75	0.50
455.25	0.25	1.25
463.75	0.25	-0.25
468.00	-0.25	-0.25
476.00	0.25	-0.50

FarmProgress - Corn prices managed to hold onto modest gains after some net technical buying on Monday but unfortunately sits perilously close to three-year lows. March futures added 1.5 cents to \$4.4375, while May futures picked up 0.75 cents to \$4.5450.

Corn basis bids were mostly steady across the central U.S. on Thursday but did track 3 cents higher at an Ohio elevator while tumbling 15 cents lower at a Nebraska processor today.

Ethanol production faded slightly lower in the week through January 12, with a daily average of 1.054 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks trended 5% higher last week.

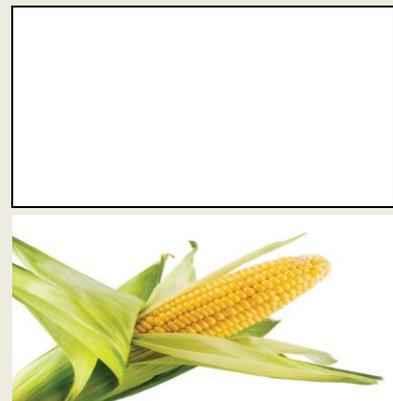
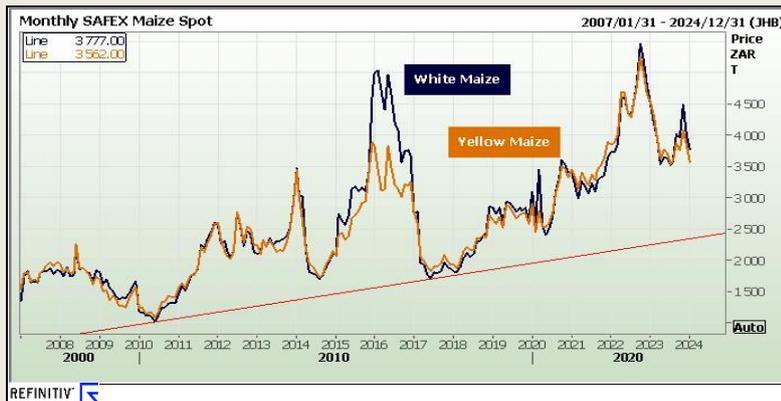
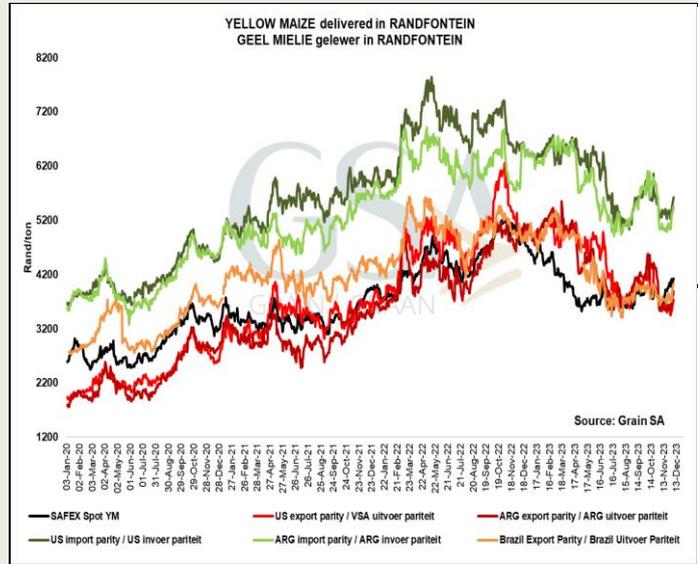
Ahead of the next USDA export report, out Friday morning, analysts expect the agency to show corn sales ranging between 19.7 million and 51.2 million bushels for the week ending January 11.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 3 646.00	33%	R 1.15	R 3 647.15
May 2024	R 3 622.00	28%	R 6.68	R 3 628.68
Jul 2024	R 3 649.00	21.5%	R -4.55	R 3 644.45
Sep 2024	R 3 731.00	0%	R -4.57	R 3 726.43
Dec 2024	R 3 828.00	20.5%	R -6.48	R 3 821.52
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 540.00	31%	R 1.15	R 3 541.15
May 2024	R 3 561.00	20.75%	R 6.68	R 3 567.68
Jul 2024	R 3 585.00	22.5%	R -4.55	R 3 580.45
Sep 2024	R 3 670.00	19.5%	R -4.57	R 3 665.43
Dec 2024	R 3 767.00	22.5%	R -6.48	R 3 760.52
Mar 2025				

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R34.00 down and Mar24 Yellow Maize closed R33.00 lower. The May24 White Maize closed lower by R72.00 and May24 Yellow Maize ended R53.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



# 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	1212.25	1213.50	1.25	902.00	-311.50	-310.25
MAY 2024	1224.00	1224.25	0.25	1230.00	5.75	6.00
JUL 2024	1233.75	1233.00	-0.75	1239.25	6.25	5.50
AUG 2024	1262.25	1222.25	-40.00	1228.00	5.75	-34.25
SEP 2024	1251.75	1197.75	-54.00	1203.50	5.75	-48.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	361.3	363.90
MAY 2014	357.5	359.90
JUL 2014	359.4	361.50
AUG 2014	359.4	361.50
SEP 2014	358.1	360.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.62	47.76
MAY 2014	48.01	48.17
JUL 2014	48.14	48.33
AUG 2014	47.82	48.04
SEP 2014	47.44	0.00



FarmProgress - Soybean prices wobbled but managed moderate gains by the close but were at the lowest levels in more than two years earlier this week. March futures added 7.5 cents to \$12.1325, with May futures up 5.5 cents to \$12.2375.

The rest of the soy complex was mixed. March soy meal futures moved around 0.75% higher, while March soy oil futures faded around 0.25% lower.

Soybean basis bids inched 2 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

Prior to tomorrow's export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 34.9 million bushels in the week through January 11. Analysts also expect to see soy meal sales ranging between 100,000 and 400,000 metric tons, plus up to 8,000 MT of soy oil sales.

Brazilian consultancy Agroconsult plans to conduct a field tour in the near future to better gauge the country's soybean production potential. Ahead of that event, the group estimates Brazil's 2023/24 soybean output at around 5.651 billion bushels. There have been a broad range of production estimates for the current season, which has been plagued with various weather calamities including early season drought followed by some later flooding events.

## South African Futures Exchange

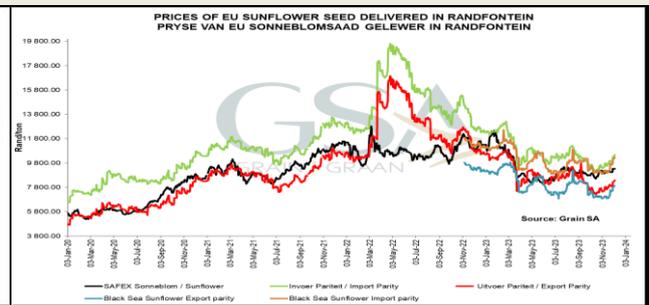
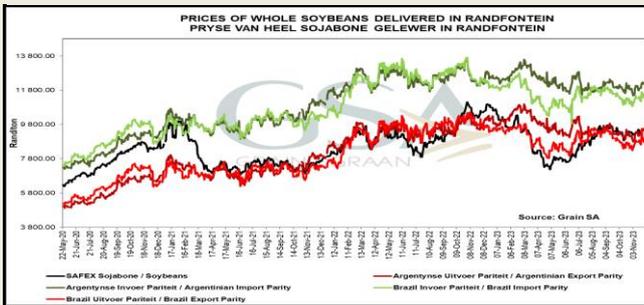
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 502.00	22%
May 2024	R 8 439.00	19%
Jul 2024	R 8 605.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R75.00 down and May24 Soya closed R94.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R82.00 down and May24 Suns closed R80.00 lower.



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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	582.50	585.50	3.00	587.50	2.00	5.00	MAR 2014	594.00	605.25	11.25	607.50	2.25	13.50
MAY 2024	594.00	596.75	2.75	598.25	1.50	4.25	MAY 2014	621.25	608.25	-13.00	610.50	2.25	-10.75
JUL 2024	626.50	603.75	-22.75	605.00	1.25	-21.50	JUL 2014	625.00	611.00	-14.00	612.75	1.75	-12.25
SEP 2024	645.00	615.25	-29.75	616.75	1.50	-28.25	SEP 2014	656.75	622.50	-34.25	622.50	0.00	-34.25
DEC 2024	659.25	630.50	-28.75	629.00	-101.50	-130.25	DEC 2014	675.00	638.00	-37.00	639.25	1.25	-35.75



FarmProgress - Wheat prices benefited from a round of short-covering and technical buying on Thursday, grabbing variable gains in the process. March Chicago SRW futures picked up 2 cents to \$5.8450, March Kansas City HRW futures rose 10.25 cents to \$6.0425, and March MGEX spring wheat futures added 4.5 cents to \$6.8475.

Ahead of Friday morning's export report from USDA, analysts expect to see wheat sales ranging between 5.5 million and 20.2 million bushels for the week ending January 11.

Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on January 24. The country purchased a similar amount of milling wheat in its most recent tender that closed on Wednesday. Grain in the new tender is for shipment starting in mid-April.

As expected, Japan purchased 3.2 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed earlier today. Of the total, 71% was sourced from the U.S. The grain is for shipment starting in late February.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 182.00	11%	R 31.59	R 6 213.59
May 2024	R 6 221.00	13%	R 26.32	R 6 247.32
Jul 2024	R 6 273.00	11%	R -152.76	R 6 120.24
Sep 2024	R 6 259.00	11%	R -199.76	R 6 059.24
Dec 2024	R 6 015.00	0%	R -908.53	R 5 106.47
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R5.00 up while May24 Wheat closed R9.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

