



Fundamental Report

22 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9538	19.0339	0.0801	0.42%
Euro/Rand	20.6308	20.7506	0.1198	0.58%
GBPound/Rand	24.0386	24.1925	0.1539	0.64%
AusDollar/Rand	12.5076	12.5517	0.0441	0.35%
Euro/USDollar	1.0881	1.0900	0.0019	0.17%
GBPound/USDollar	1.2682	1.2713	0.0031	0.24%
AusDollar/USDollar	0.6599	0.6595	-0.0004	-0.06%
JpyYen/USDollar	147.9800	147.9000	-0.0800	-0.05%

BDLive - CThe JSE ended marginally firmer on Friday, in line with global markets, but is still down 2.13% for the week and 5.5% so far this year. The rand was back above the R19/\$ level amid a firmer dollar.

The JSE all share index closed 0.44% higher at 72,660.91 points, while the top 40 added 0.5%. Banks firmed 0.64%, financials were up 0.61%, resources garnered 0.44% and the precious metals & mining index added 0.4%. At 5.55pm, the Dow Jones industrial average was up 0.15%, while London's FTSE 100 added 0.14%. France's CAC 40 was off 0.36% and Germany's DAX was flat. This week was dominated by a search for clues about the timing of cuts in US interest rates and widening Middle East tension. Investors' attention has been focused on the World Economic Forum in Davos where official participation and sideline comments by monetary policy officials were scrutinised for signals about the timing of the first interest rate cuts expected by the US and European central banks later this year, the BER said in its weekly update.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	899.72	0.72	0.08%
Gold	2026.65	-2.67	-0.13%
Silver	22.53	-0.08	-0.33%
Copper	3.78	-0.01	-0.17%
Gasoil	791.00	-5.25	-0.66%
Brent Oil	78.35	-0.21	-0.27%

BDLive - BGold prices were headed to mark their biggest weekly drop in six on Friday, driven by a robust dollar and higher bond yields as US central bankers pushed back against expectations of early rate cuts amid signs of resilience in the economy.

Spot gold was little changed at \$2,027.07/oz by 4.04am GMT, but has fallen 1.3% so far in the week. US gold futures rose 0.1% to \$2,024.10. Bullion was under pressure as traders repriced their rate-cut expectations, after better than expected data and hawkish Fed speakers, Hugo Pascal, a precious metals trader at InProved, said. The repricing offset safe-haven premium from geopolitical risks in the Middle East, Pascal said, adding that "as long as gold holds above \$2,000 level, I remain positive on the metal."

The US dollar index was down 0.2% for the day but up nearly 1% so far this week. A stronger dollar makes greenback-denominated gold more expensive for foreign currency holders.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66346.30	0.00	0.00%
ALSI	66806.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7459.09	2.84	0.04%
CAC	7371.64	0.00	0.00%
DAX	16555.13	0.00	0.00%
Hang Seng	15308.69	-303.92	-1.99%



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	444.50	445.50	1.00
MAY 2024	455.00	456.00	1.00
JUL 2024	464.00	464.25	0.25
SEP 2024	468.25	468.75	0.50
DEC 2024	475.75	476.00	0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
446.25	0.75	1.75
456.75	0.75	1.75
465.00	0.75	1.00
469.25	0.50	1.00
476.50	0.50	0.75

FarmProgress - Corn prices fought through a choppy session with not much to show for it but did manage small gains on Friday. March futures added 1.25 cents to \$4.4525, with May futures up 0.5 cents to \$4.5550.

Corn basis bids were steady to firm after improving 5 to 6 cents across three Midwestern locations on Friday.

Corn exports reached 50.0 million bushels in combined old and new crop sales last week. Old crop sales were 61% better than the prior four-week average. Total sales were on the very high end of analyst estimates, which ranged between 19.7 million and 51.2 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 568.0 million bushels.

Corn export shipments inched 3% above the prior four-week average to 39.4 million bushels. Mexico, Japan, Colombia, South Korea and Honduras were the top five destinations.

With domestic and global corn stocks as high as they are, you may want to take advantage of any rally when it "pops," according to Jim McCormick, hedging strategist with AgMarket.net. "With the cost of storing corn on the farm at roughly 3 cents a month, interest on storing grain into next summer will easily cost 18 cents," he notes. "That storage cost will encourage producers to move grain to market. The only way to stop the interest cost of storing grain on the farm is not to store it."

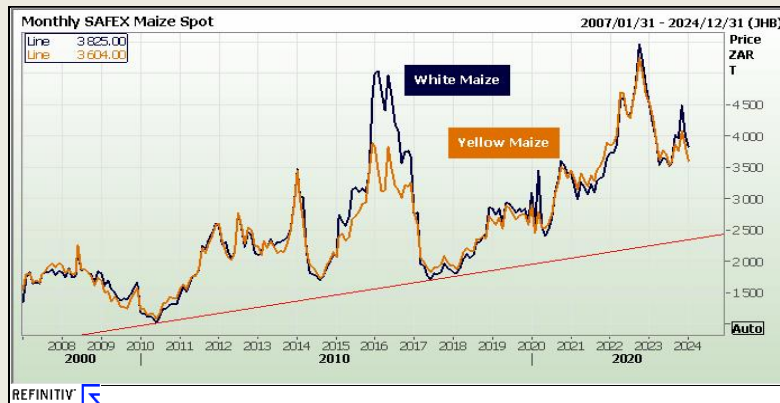
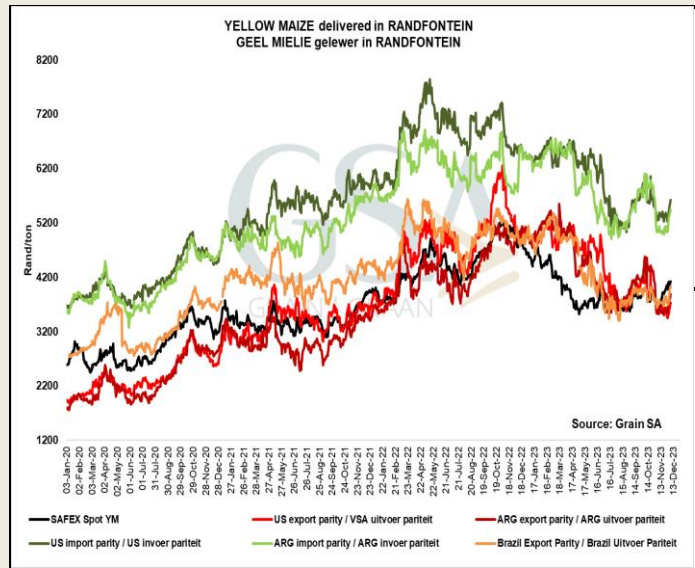


REFINITIV

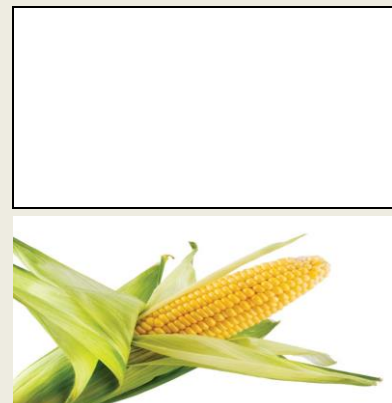
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 682.00	33%	R 27.13	R 3 709.13
May 2024	R 3 660.00	28%	R 27.46	R 3 687.46
Jul 2024	R 3 678.00	21.5%	R 22.12	R 3 700.12
Sep 2024	R 3 745.00	0%	R 22.26	R 3 767.26
Dec 2024	R 3 850.00	20.5%	R 20.62	R 3 870.62
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 580.00	31%	R 27.13	R 3 607.13
May 2024	R 3 613.00	20.75%	R 27.46	R 3 640.46
Jul 2024	R 3 630.00	22.5%	R 22.12	R 3 652.12
Sep 2024	R 3 708.00	19.5%	R 22.26	R 3 730.26
Dec 2024	R 3 804.00	22.5%	R 20.62	R 3 824.62
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R36.00 up and Mar24 Yellow Maize closed R40.00 higher. The May24 White Maize closed higher by R38.00 and May24 Yellow Maize ended R52.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



REFINITIV



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	1220.00	1213.25	-6.75	902.00	-311.25	-318.00
MAY 2024	1229.50	1223.00	-6.50	1230.25	7.25	0.75
JUL 2024	1238.75	1232.00	-6.75	1238.75	6.75	0.00
AUG 2024	1262.25	1221.00	-41.25	1227.00	6.00	-35.25
SEP 2024	1251.75	1197.25	-54.50	1203.00	5.75	-48.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	356.5	357.40
MAY 2014	356.2	357.60
JUL 2014	359.2	360.70
AUG 2014	359.8	361.00
SEP 2014	358.9	360.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.9	47.08
MAY 2014	47.4	47.57
JUL 2014	47.63	47.80
AUG 2014	47.38	47.55
SEP 2014	47.05	47.21



FarmProgress - Soybean prices started Friday's session with moderate gains that mostly evaporated by the close. March futures picked up 0.5 cents to \$12.14, while May futures eased 0.5 cents lower to \$12.2375.

The rest of the soy complex eroded into the red. March soy meal futures fell more than 1.25%, while March soy oil futures were down around 0.75%.

Soybean basis bids were steady to firm after tracking 3 to 5 cents higher across three Midwestern locations on Friday.

Private exporters announced to USDA the sale of 10.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

Soybean exports found 28.8 million bushels in combined old and new crop sales last week. Old crop sales were noticeably higher from a week ago but still 6% below the prior four-week average. Total sales were toward the higher end of analyst estimates, which ranged between 14.7 million and 34.9 million bushels. Cumulative sales for the 2023/24 marketing year are moderately trailing last year's pace so far after reaching 927.0 million bushels.

South African Futures Exchange

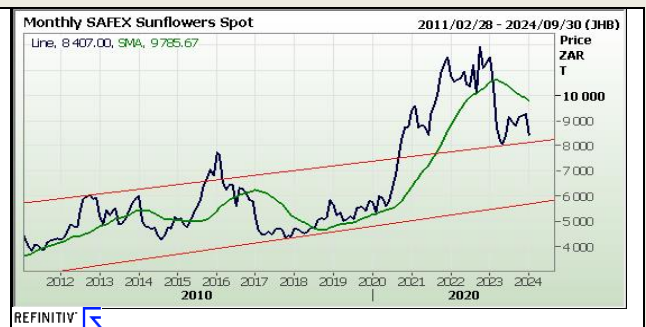
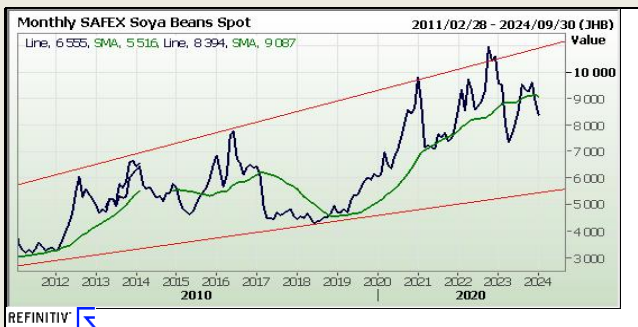
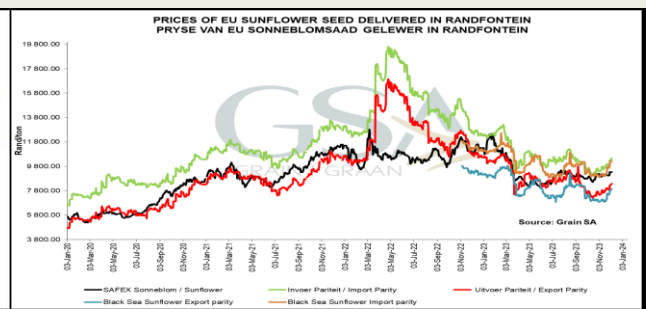
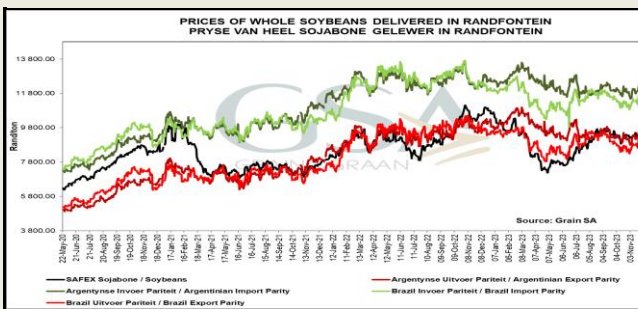
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 446.00	22%
May 2024	R 8 385.00	19%
Jul 2024	R 8 597.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R69.00 down and May24 Soya closed R74.00 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 R56.00 down and May24 Suns closed R54.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

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	588.00	593.25		5.25	595.50	2.25	7.50	MAR 2014	608.00	608.00		0.00	609.25	1.25	1.25
MAY 2024	599.50	603.50		4.00	605.75	2.25	6.25	MAY 2014	610.75	611.50		0.75	612.75	1.25	2.00
JUL 2024	606.00	609.75		3.75	612.50	2.75	6.50	JUL 2014	613.50	614.00		0.50	616.00	2.00	2.50
SEP 2024	645.00	621.00		-24.00	624.50	3.50	-20.50	SEP 2014	656.75	625.50		-31.25	626.00	0.50	-30.75
DEC 2024	659.25	636.25		-23.00	529.00	-107.25	-130.25	DEC 2014	675.00	642.50		-32.50	642.50	0.00	-32.50



FarmProgress - Wheat prices managed moderate gains following a round of technical buying on Friday. March Chicago SRW futures moved 7.75 cents higher to \$5.9325, March Kansas City HRW futures added 2.75 cents to \$6.08, and March MGEX spring wheat futures rose 8 cents to \$6.96.

Wheat export sales exceeded expectations after climbing to 26.0 million bushels, which was noticeably above the prior four-week average. It was also above the entire set of trade guesses, which ranged between 5.5 million and 20.2 million bushels. Cumulative totals for the 2023/24 marketing year are still slightly below last year's pace, with 374.3 million bushels.

Wheat export shipments slumped 37% below the prior four-week average, in contrast, with 9.0 million bushels. Japan, Mexico, Thailand, Taiwan and Haiti were the top five destinations.

Chinese wheat imports reached 22.4 million bushels in December, which was a year-over-year decline of almost 44%. However, cumulative totals for 2023 were still 21.5% better than 2022, reaching 444.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 186.00	11%	R 69.76	R 6 255.76
May 2024	R 6 217.00	13%	R 61.36	R 6 278.36
Jul 2024	R 6 266.00	11%	R 63.30	R 6 329.30
Sep 2024	R 6 259.00	11%	R -124.39	R 6 134.61
Dec 2024	R 6 015.00	0%	R -891.53	R 5 123.47
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R4.00 up while May24 Wheat closed R4.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

