



Fundamental Report

23 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1638	19.1257	-0.0381	-0.20%
Euro/Rand	20.8822	20.8398	-0.0424	-0.20%
GBPound/Rand	24.3383	24.3460	0.0077	0.03%
AusDollar/Rand	12.6232	12.6153	-0.0079	-0.06%
Euro/USDollar	1.0895	1.0894	-0.0001	-0.01%
GBPound/USDollar	1.2704	1.2725	0.0021	0.17%
AusDollar/USDollar	0.6587	0.6596	0.0009	0.14%
JpyYen/USDollar	148.1100	148.0500	-0.0600	-0.04%

BDLive - The rand touched its worst level in almost three months on Monday as the US dollar was supported by uncertainty about interest rate cuts in the US.

The local currency is facing pressure from the resilient dollar as the US Federal Reserve indicated a prolonged period of elevated interest rates, said RMB analysts. Oil prices edged higher on Monday as traders weighed the impact of wars in the Middle East and Ukraine on oil supply against economic headwinds pressuring global oil demand.

Brent crude rose 22c to \$78.78 a barrel by 1141 GMT. The front-month US West Texas Intermediate crude futures contract for February delivery was up 31c at \$73.72 a barrel in tepid trade, with the contract set to expire on Monday. The more active March WTI contract was up 26c at \$73.51.



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Commodities

	Last	Value Change	% Change
Platinum	898.89	6.54	0.73%
Gold	2027.15	6.16	0.30%
Silver	22.28	0.20	0.88%
Copper	3.78	0.01	0.37%
Gasoil	806.75	7.50	0.93%
Brent Oil	79.93	-0.13	-0.16%

BDLive - Bengaluru — Gold prices were little changed on Monday, as traders cautiously awaited fresh data on the US economy and the Federal Reserve's preferred inflation gauge due later this week, leading up to the central bank's interest rate decision next week.

Spot gold edged 0.1% lower to \$2,026.39 per ounce by 3.48am GMT (5.48am).

US gold futures fell 0.1% to \$2,028.00.

Bullion fell about 1% last week — its biggest weekly decline in six.

Last week, Fed officials said that it needs more inflation data in hand before any rate cut judgment could be made and that the baseline for cuts to start was in the third quarter.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66028.54	0.00	0.00%
ALSI	66672.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7461.93	25.78	0.35%
CAC	7413.25	0.00	0.00%
DAX	16683.36	0.00	0.00%
Hang Seng	14961.18	368.72	2.46%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	445.25	445.75	0.50
MAY 2024	455.00	456.25	1.25
JUL 2024	464.00	464.75	0.75
SEP 2024	468.25	469.25	1.00
DEC 2024	475.75	476.25	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
446.00	0.25	0.75
456.25	0.00	1.25
464.75	0.00	0.75
469.25	0.00	1.00
476.50	0.25	0.75

FarmProgress - Corn prices tested modest gains at times during Monday's session but ultimately ended up steady to fractionally lower as traders searched for fresh supply and demand clues. March futures remained unchanged, at \$4.4550, while May futures eased 0.25 cents lower to \$4.5575.

Corn basis bids were steady to mixed across the central U.S. after tumbling 20 cents lower at an Iowa processor while trending as much as 6 cents higher at an Illinois ethanol plant today.

Corn export shipments only reached 28.1 million bushels last week, versus the prior week's tally of 37.3 million bushels. That was also on the lower end of trade estimates, which ranged between 25.6 million and 41.3 million bushels. Mexico was the No. 1 destination, with 18.4 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately higher than last year's pace so far, with 578.8 million bushels.

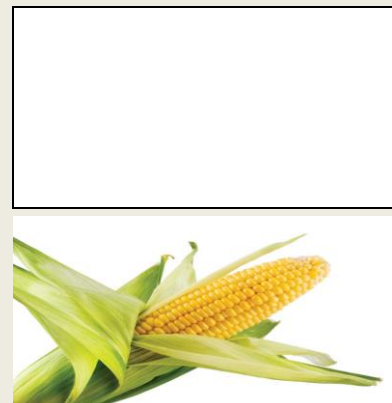
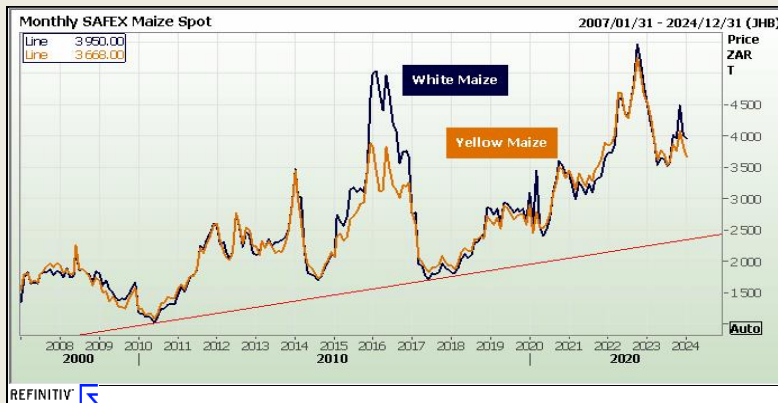
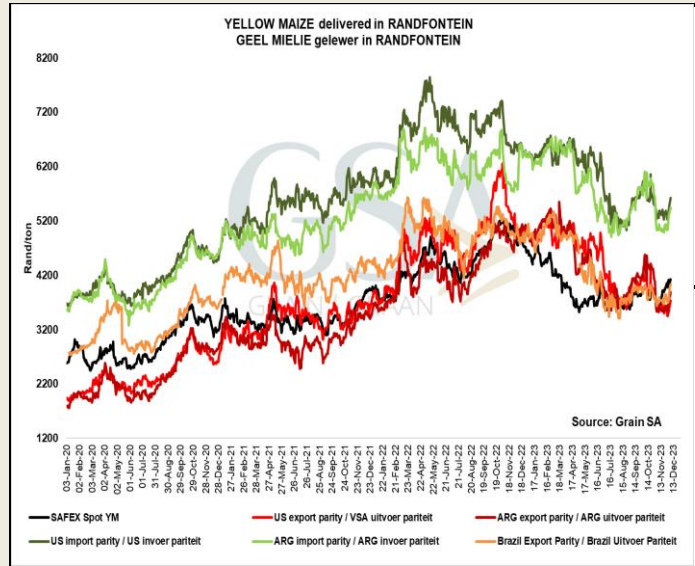
"It's not unusual for the difference between cash and futures to tighten when down futures markets discourage farmer selling, thereby forcing buyers to raise bids to secure supplies," according to grain market analyst Bryce Knorr. "But even these usual mechanics got whacked upside the head this winter, thanks to the unpredictable mixture of both man and nature."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 823.00	34%	R -1.03	R 3 821.97
May 2024	R 3 777.00	28%	R 2.59	R 3 779.59
Jul 2024	R 3 775.00	21.5%	R -1.31	R 3 773.69
Sep 2024	R 3 844.00	0%	R 0.51	R 3 844.51
Dec 2024	R 3 954.00	20.5%	R -1.49	R 3 952.51
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 653.00	31%	R -1.03	R 3 651.97
May 2024	R 3 679.00	20.75%	R 2.59	R 3 681.59
Jul 2024	R 3 690.00	22.5%	R -1.31	R 3 688.69
Sep 2024	R 3 776.00	19.5%	R 0.51	R 3 776.51
Dec 2024	R 3 860.00	22.5%	R -1.49	R 3 858.51
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R141.00 up and Mar24 Yellow Maize closed R73.00 higher. The May24 White Maize closed higher by R117.00 and May24 Yellow Maize ended R66.00 up. 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	1220.00	1224.25	4.25	902.00	-322.25	-318.00
MAY 2024	1229.50	1233.00	3.50	1234.25	1.25	4.75
JUL 2024	1238.75	1241.25	2.50	1242.50	1.25	3.75
AUG 2024	1262.25	1228.75	-33.50	1228.75	0.00	-33.50
SEP 2024	1251.75	1203.25	-48.50	1202.75	-0.50	-49.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	355.8	356.50
MAY 2014	355.6	356.40
JUL 2014	358.8	359.80
AUG 2014	359.3	360.40
SEP 2014	358.5	359.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	48.16	47.99
MAY 2014	48.64	48.48
JUL 2014	48.79	48.66
AUG 2014	48.47	48.36
SEP 2014	48.09	47.85



FarmProgress - Soybean prices moved steadily higher throughout Monday's session following a round of technical buying and short-covering partly spurred by rising crude oil prices, which sent soyoil soaring. March futures rose 10.5 cents to \$12.2375, with May futures up 9.75 cents to \$12.3275.

The rest of the soy complex was mixed. March soy meal futures eased slightly lower, while March soyoil futures climbed more than 2.5% higher.

Soybean basis bids were volatile at Midwestern processors on Monday, trending as much as 10 cents higher at an Indiana location and as much as 20 cents lower at an Iowa facility today.

Soybean export inspections moved moderately lower week-over-week to 42.7 million bushels. That was toward the middle of analyst estimates, which ranged between 27.6 million and 53.3 million bushels. China was by far the No. 1 destination, with 29.4 million bushels. Cumulative totals for the 2023/24 marketing year are falling increasingly behind last year's pace after reaching 983.0 million bushels.

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South African Futures Exchange

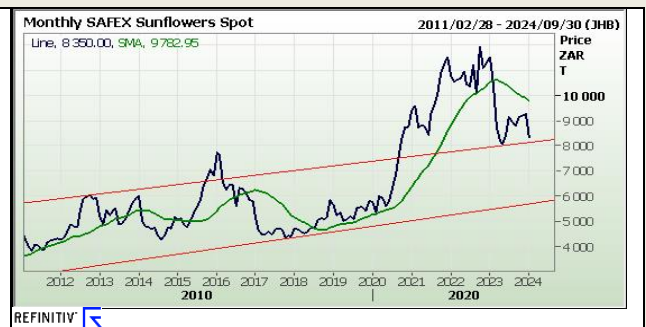
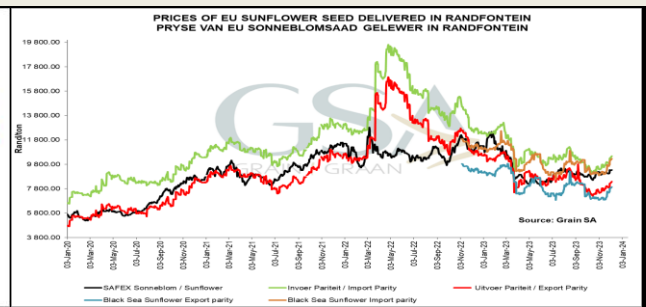
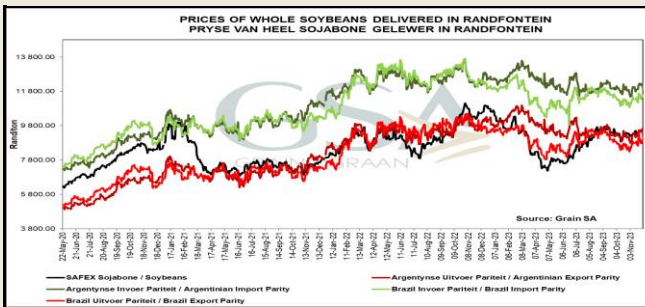
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 406.00	22%
May 2024	R 8 350.00	19%
Jul 2024	R 8 573.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R16.00 up and May24 Soya closed R75.00 higher. 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 R40.00 down and May24 Suns closed R35.00 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	588.00	596.50	8.50	597.50	1.00	9.50	MAR 2014	608.00	607.00	-1.00	608.50	1.50	0.50
MAY 2024	599.50	606.50	7.00	607.25	0.75	7.75	MAY 2014	610.75	611.25	0.50	612.50	1.25	1.75
JUL 2024	606.00	612.00	6.00	612.75	0.75	6.75	JUL 2014	613.50	614.50	1.00	615.25	0.75	1.75
SEP 2024	645.00	623.50	-21.50	624.00	0.50	-21.00	SEP 2014	656.75	626.00	-30.75	625.75	-0.25	-31.00
DEC 2024	659.25	639.00	-20.25	629.00	-110.00	-130.25	DEC 2014	675.00	643.50	-31.50	644.25	0.75	-30.75



FarmProgress - Wheat prices were mixed but mostly higher but failed to move the needle much in either direction to start the week. March Chicago SRW futures picked up 1.5 cents to \$5.9475, March Kansas City HRW futures eased 2.25 cents to \$6.0575, and March MGEX spring wheat futures added 4 cents to \$6.9950.

Wheat export inspections only made it to 11.6 million bushels last week. That was on the very low end of trade estimates, which ranged between 9.2 million and 20.2 million bushels. China was the No. 1 destination, with 3.3 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 394.0 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports will reach 132.3 million bushels in January, which would be the lowest monthly tally since at least last summer, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 197.00	11%	R 58.53	R 6 255.53
May 2024	R 6 224.00	13%	R 46.07	R 6 270.07
Jul 2024	R 6 274.00	11%	R 38.95	R 6 312.95
Sep 2024	R 6 254.00	11%	R -156.61	R 6 097.39
Dec 2024	R 6 015.00	0%	R -924.56	R 5 090.44
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R11.00 up and May24 Wheat closed R7.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

