



Fundamental Report

24 January 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1638	19.0395	-0.1243	-0.65%
Euro/Rand	20.8822	20.6753	-0.2069	-0.99%
GBPound/Rand	24.3383	24.1720	-0.1663	-0.68%
AusDollar/Rand	12.6232	12.5070	-0.1162	-0.92%
Euro/USDollar	1.0895	1.0857	-0.0038	-0.35%
GBPound/USDollar	1.2704	1.2695	-0.0009	-0.07%
AusDollar/USDollar	0.6587	0.6569	-0.0018	-0.27%
JpyYen/USDollar	148.1100	147.8500	-0.2600	-0.18%

BDLive - The rand reversed some of the previous session's losses on Tuesday, while food producers and miners helped the JSE higher, with investors awaiting key data locally and in the US.

The rand weakened almost 20c to print at a high of R19.24/\$ on Monday as jitters caused markets to be more cautious given that last week's sharp moves (which saw the rand break above R19/\$) are still fresh in everyone's memory, RMB head of forex execution Matete Thulare said. Oil prices eased slightly on Tuesday as traders weighed up simmering geopolitical tension in several regions with supply outages in the US and returning production in Libya.

Brent crude futures lost 31c, or 0.39%, to \$79.75 a barrel by 10.19am GMT, while US West Texas Intermediate crude futures (WTI) shed 33c, or 0.44%, to \$74.43 a barrel.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	899.80	-0.28	-0.03%
Gold	2024.49	-4.20	-0.21%
Silver	22.39	-0.04	-0.19%
Copper	3.80	0.01	0.16%
Gasoil	805.00	-8.50	-1.06%
Brent Oil	79.50	-0.05	-0.06%

BDLive - Bengaluru — Gold prices rose on Tuesday as the dollar edged lower while investors awaited interest rate decisions from a number of central banks and a slew of economic data in the US this week.

Spot gold rose 0.3% to \$2,026.19/oz by 3.50am GMT. US gold futures rose 0.3% to \$2,027.50.

The US dollar index fell 0.1%, making greenback-priced gold more attractive to other currency holders.

Gold is trading water until it gets the next clues as to when the Federal Reserve may pull the trigger on the first rate cut, said Tim Waterer, chief market analyst at KCM Trade.

The Bank of Japan (BoJ) kept ultra-low interest rates intact in a widely expected move. The European Central Bank (ECB) meets on Thursday and is expected to hold monetary policy steady.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67019.59	0.00	0.00%
ALSI	67527.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7487.71	-1.98	-0.03%
CAC	7388.04	0.00	0.00%
DAX	16627.09	0.00	0.00%
Hang Seng	15353.98	126.10	0.82%



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

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	445.25	446.50	1.25
MAY 2024	455.00	456.75	1.75
JUL 2024	464.00	466.00	2.00
SEP 2024	468.25	470.50	2.25
DEC 2024	475.75	477.50	1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
446.50	0.00	1.25
456.75	0.00	1.75
465.75	-0.25	1.75
470.25	-0.25	2.00
476.75	-0.75	1.00

FarmProgress - Corn prices followed soybeans and winter wheat higher on some light net technical buying on Tuesday. March and May futures each trended a penny higher to close at \$4.4675 and \$4.5725, respectively.

Corn basis bids improved a penny at an Ohio elevator and trended 3 cents higher at an Iowa ethanol plant while holding steady elsewhere across the central U.S. on Tuesday.

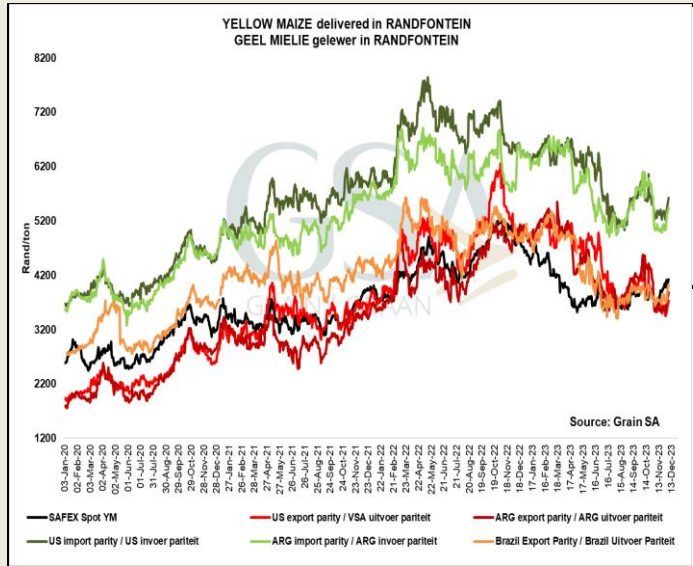
Per the latest data from the European Commission, EU corn imports during the 203/24 marketing year are still substantially below last year's pace after reaching 388.2 million bushels through January 19. EU barley exports are trending slightly above last year's pace, meantime, with 152.9 million bushels over the same period.

Algeria issued an international tender to purchase 9.4 million bushels of animal feed corn from Argentina or Brazil that closes on Wednesday. The grain is for shipment in February and March.

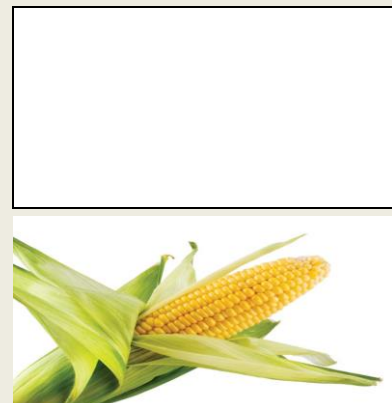
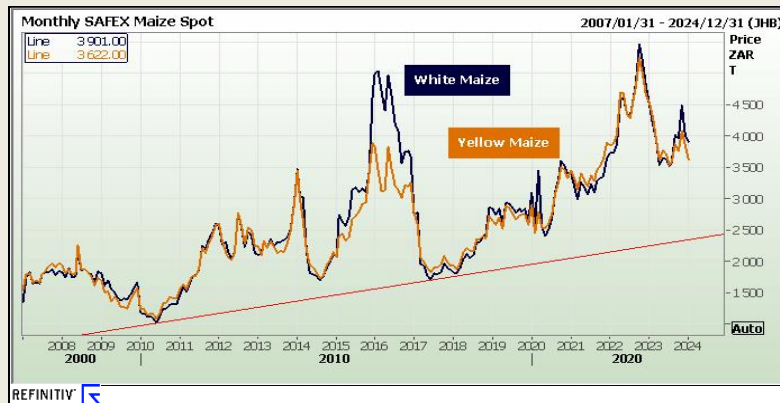


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 779.00	34%	R -12.42	R 3 766.58
May 2024	R 3 720.00	28%	R -9.15	R 3 710.85
Jul 2024	R 3 712.00	21.5%	R -9.59	R 3 702.41
Sep 2024	R 3 804.00	0%	R -7.92	R 3 796.08
Dec 2024	R 3 891.00	20.5%	R -15.79	R 3 875.21
Mar 2025				
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 614.00	31%	R -12.42	R 3 601.58
May 2024	R 3 645.00	20.75%	R -9.15	R 3 635.85
Jul 2024	R 3 645.00	22.5%	R -9.59	R 3 635.41
Sep 2024	R 3 731.00	19.5%	R -7.92	R 3 723.08
Dec 2024	R 3 824.00	22.5%	R -15.79	R 3 808.21
Mar 2025				



The local Maize market traded yesterday. The Mar24 White Maize contract ended R44.00 down and Mar24 Yellow Maize closed R39.00 lower. The May24 White Maize closed lower by R57.00 and May24 Yellow Maize ended R34.00 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	1220.00	1239.50	19.50	902.00	-337.50	-318.00
MAY 2024	1229.50	1247.00	17.50	1244.50	-2.50	15.00
JUL 2024	1238.75	1254.25	15.50	1251.75	-2.50	13.00
AUG 2024	1262.25	1240.75	-21.50	1239.50	-1.25	-22.75
SEP 2024	1251.75	1213.25	-38.50	1211.25	-2.00	-40.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	361.1	360.50
MAY 2014	360.2	359.00
JUL 2014	362.7	361.80
AUG 2014	362.8	361.90
SEP 2014	361.7	362.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	48.21	48.12
MAY 2014	48.69	48.61
JUL 2014	48.83	48.74
AUG 2014	48.51	48.61
SEP 2014	48.14	48.22



FarmProgress - Soybean prices captured double-digit gains following a round of technical buying and short-covering on Tuesday. March futures rose 15 cents to \$12.3925, with May futures up 13.5 cents to \$12.4650.

The rest of the soy complex also tracked higher. March soy meal futures gained almost 1.5%, while March soy oil futures added 0.25%.

Soybean basis bids trended a penny higher at an Ohio elevator and 3 cents higher at an Indiana processor while holding firm elsewhere across the central U.S. on Tuesday.

European Union soybean imports during the 2023/24 marketing year have reached 242.1 million bushels through January 19, which is slightly higher than year-ago totals so far. In contrast, EU soy meal imports are moderately lower year-over-year, with 8.25 million metric tons over the same period.

South African Futures Exchange

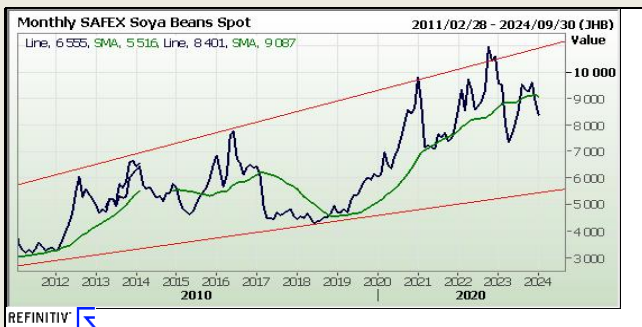
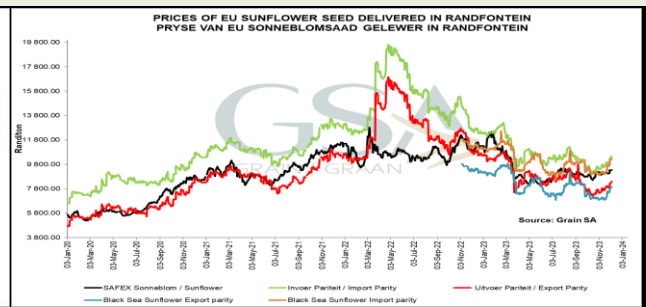
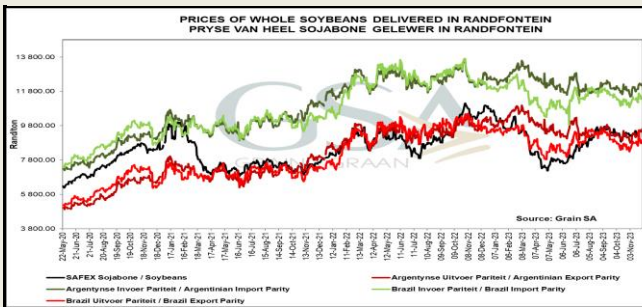
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 340.00	22%
May 2024	R 8 298.00	19%
Jul 2024	R 8 477.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded yesterday. The Mar24 Soya contract ended R2.00 down while May24 Soya closed R4.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed yesterday. The Mar24 Suns contract closed R66.00 down and May24 Suns closed R52.00 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	596.50	8.50	598.25	1.75	10.25		MAR 2014	608.00	617.50	9.50	617.75	0.25	9.75	
MAY 2024	599.50	606.75	7.25	608.50	1.75	9.00		MAY 2014	610.75	619.50	8.75	619.75	0.25	9.00	
JUL 2024	606.00	612.75	6.75	615.00	2.25	9.00		JUL 2014	613.50	620.00	6.50	620.50	0.50	7.00	
SEP 2024	645.00	624.25	-20.75	626.50	2.25	-18.50		SEP 2014	656.75	630.75	-26.00	631.75	1.00	-25.00	
DEC 2024	659.25	639.50	-19.75	629.00	-110.50	-130.25		DEC 2014	675.00	648.25	-26.75	648.50	0.25	-26.50	



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Tuesday. March Chicago SRW futures added 1.75 cents to \$5.9825, March Kansas City HRW futures rose 12.25 cents to \$6.1925, and March MGEX spring wheat futures eased 2 cents to \$6.9850.

The new Farm Futures grower survey suggests that all-wheat acres this season may reach 47.994 million acres, which would be a year-over-year decrease of 3.2%, if realized. That reduction is largely attributed to a sharp decline of 19.2% in expected spring wheat acres this season.

European Union soft wheat exports during the 2023/24 marketing year have reached 637.9 million bushels through January 19, which is a year-over-year decline of 7.6% so far.

Japan issued a regular tender to purchase 3.3 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 37% is expected to be sourced from the U.S. The grain is for shipment starting in late February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 204.00	11%	R 44.85	R 6 248.85
May 2024	R 6 240.00	13%	R 35.58	R 6 275.58
Jul 2024	R 6 285.00	11%	R 35.28	R 6 320.28
Sep 2024	R 6 254.00	11%	R -158.88	R 6 095.12
Dec 2024	R 6 015.00	0%	R -941.31	R 5 073.69
Mar 2025				

The local Wheat market closed yesterday. The Mar24 Wheat contract closed R7.00 up and May24 Wheat closed R16.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

