



# **Fundamental Report**

## **25 January 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8379	18.8943	0.0564	0.30%
Euro/Rand	20.5436	20.5609	0.0173	0.08%
GBPound/Rand	24.0382	24.0284	-0.0098	-0.04%
AusDollar/Rand	12.4311	12.4230	-0.0081	-0.07%
Euro/USDollar	1.0901	1.0877	-0.0024	-0.22%
GBPound/USDollar	1.2763	1.2710	-0.0053	-0.42%
AusDollar/USDollar	0.6599	0.6575	-0.0024	-0.36%
JpyYen/USDollar	147.5200	147.6500	0.1300	0.09%

BDLive - The rand extended the previous session's gains on Wednesday after data from Stats SA showed inflation moderated for a second straight month.

SA's annual inflation rate as measured by the consumer price index fell to 5.1% in December from 5.5% in November – the lowest reading in four months and better than the market consensus of 5.2%. Oil steadied on Wednesday, with Brent trading near \$80 a barrel, as a Chinese economic stimulus package and geopolitical tensions were offset by concerns about tepid demand and a stronger dollar.

The front-month March contract for Brent crude was down 4c to \$79.51 a barrel at 11.09am GMT, though West Texas Intermediate ticked up 4c to \$74.41.



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### Commodities

	Last	Value Change	% Change
Platinum	900.85	1.94	0.22%
Gold	2015.74	3.15	0.16%
Silver	22.72	0.06	0.27%
Copper	3.87	-0.02	-0.44%
Gasoil	810.50	0.25	0.03%
Brent Oil	80.33	0.29	0.36%

BDLive - Gold eked out gains on Wednesday due to a lower dollar, as investors awaited a deluge of economic news in the US this week for more clues on the pace and scale of the Federal Reserve's interest rate cuts.

Spot gold edged up 0.1% to \$2,030.01 per ounce by 10.26 GMT. US gold futures rose 0.28% to \$2,031.30.

The dollar slipped 0.5% against its rivals, after hitting its highest since December 13 on Tuesday, while the benchmark 10-year Treasury yield also edged lower but remained above 4%.

"I think gold holding above that kind of psychological threshold of \$2,000 is a sign of traders' ongoing belief that rate cuts are coming soon and they will be quite aggressive when they do start," said Craig Erlam, senior markets analyst at Oanda.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67952.43	0.00	0.00%
ALSI	68283.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7485.73	41.94	0.56%
CAC	7455.64	0.00	0.00%
DAX	16889.92	0.00	0.00%
Hang Seng	15899.87	217.75	1.37%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	448.50	452.25	3.75
MAY 2024	458.50	462.50	4.00
JUL 2024	464.00	470.75	6.75
SEP 2024	471.50	475.25	3.75
DEC 2024	475.75	482.25	6.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
452.25	0.00	3.75
462.50	0.00	4.00
471.00	0.25	7.00
475.25	0.00	3.75
482.00	-0.25	6.25

FarmProgress - Corn prices trended more than 1% higher following a round of technical buying partly spurred by lingering weather worries in South America. March futures pushed 5.25 cents higher to \$4.5175, with May futures up 5.5 cents to \$4.6225.

Corn basis bids trended 5 cents higher at an Illinois ethanol plant while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production stumbled to a daily average of 818,000 barrels per day in the week through January 19, per the latest data from the U.S. Energy Information Administration. That was the first time since mid-September that production failed to meet the 1-million-barrel-per-day benchmark and was the lowest weekly tally since February 2021. Some plants slowed production due to frigid weather conditions to avoid high costs. Stocks ticked slightly higher last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 28.5 million and 57.1 million bushels for the week ending January 18.

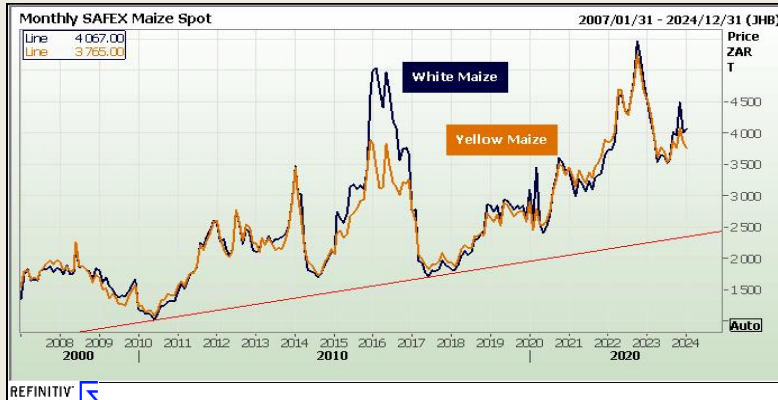
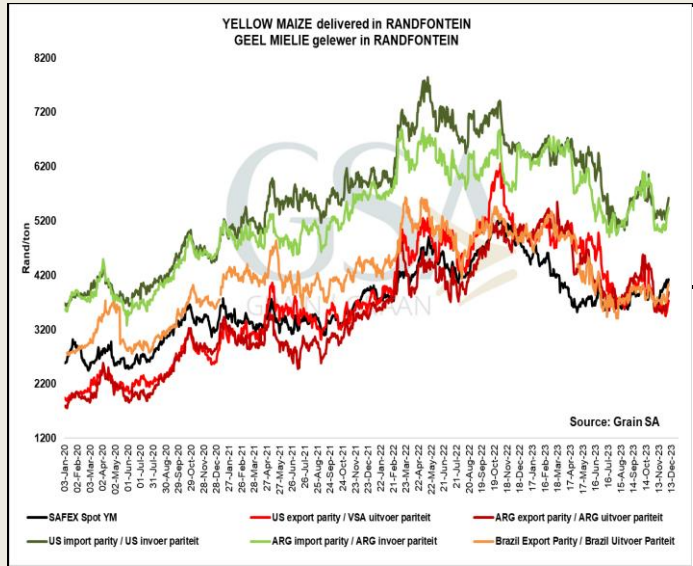


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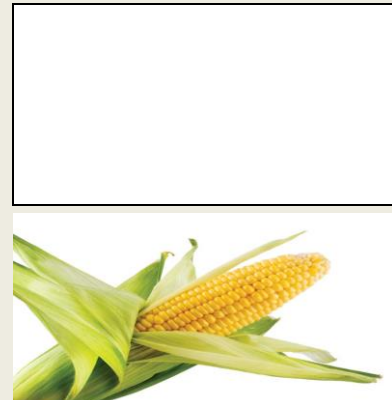
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 3 915.00	34%	R 37.85	R 3 952.85
May 2024	R 3 830.00	28%	R 39.93	R 3 869.93
Jul 2024	R 3 815.00	22%	R 62.37	R 3 877.37
Sep 2024	R 3 886.00	0%	R 38.36	R 3 924.36
Dec 2024	R 3 985.00	20.5%	R 57.05	R 4 042.05
Mar 2025				
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 703.00	31%	R 37.85	R 3 740.85
May 2024	R 3 718.00	20.75%	R 39.93	R 3 757.93
Jul 2024	R 3 718.00	22.5%	R 62.37	R 3 780.37
Sep 2024	R 3 795.00	19.5%	R 38.36	R 3 833.36
Dec 2024	R 3 891.00	22.5%	R 57.05	R 3 948.05
Mar 2025				

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R136.00 up and Mar24 Yellow Maize closed R89.00 higher. The May24 White Maize closed higher by R110.00 and May24 Yellow Maize ended R73.00 up. 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	1242.25	1240.25	-2.00	902.00	-338.25	-340.25
MAY 2024	1249.75	1246.50	-3.25	1251.00	4.50	1.25
JUL 2024	1256.75	1252.75	-4.00	1256.75	4.00	0.00
AUG 2024	1262.25	1239.50	-22.75	1244.00	4.50	-18.25
SEP 2024	1251.75	1213.75	-38.00	1215.75	2.00	-36.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	363.3	365.70
MAY 2014	363	364.80
JUL 2014	365.8	367.50
AUG 2014	365.7	367.10
SEP 2014	364.6	366.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.32	47.37
MAY 2014	47.87	47.92
JUL 2014	48.06	48.15
AUG 2014	47.76	47.77
SEP 2014	47.4	47.39



FarmProgress - Soybean prices fought through a somewhat choppy session and ultimately settled steady to slightly lower on some net technical selling. March futures were unchanged at \$12.3950, while May futures eased 1.25 cents lower to \$12.4575.

The rest of the soy complex was mixed. March soymeal futures tracked more than 0.5% higher, while March soyoil futures eroded nearly 2% lower.

Soybean basis bids held steady across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 25.7 million and 45.9 million bushels in the week through January 18. Analysts also expect to see soymeal sales ranging between 150,000 and 475,000 metric tons last week, plus up to 20,000 MT in soyoil sales.

## South African Futures Exchange

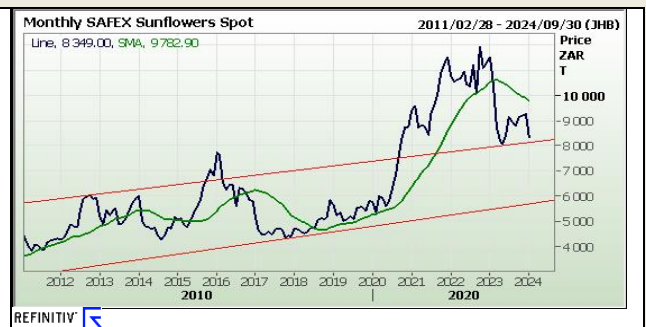
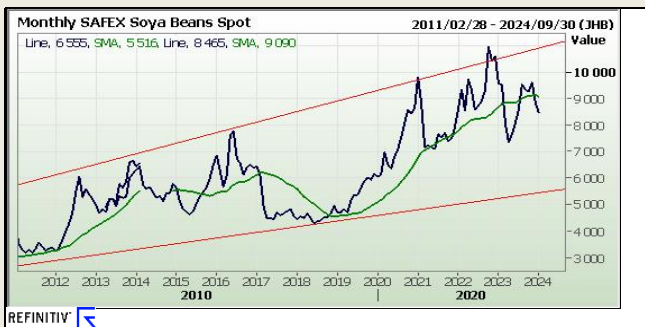
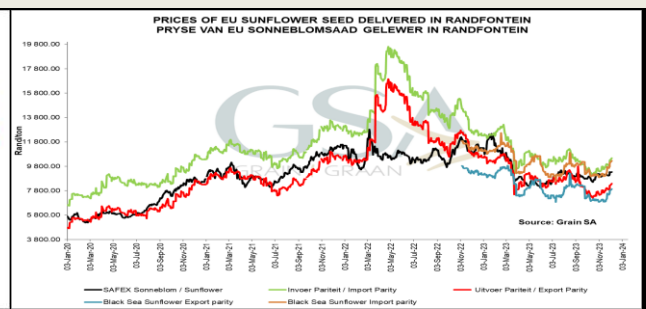
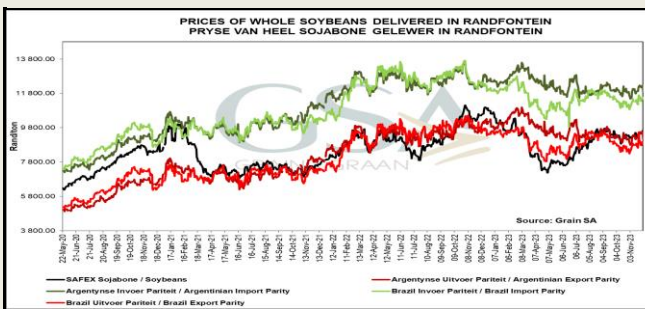
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 376.00	22%
May 2024	R 8 270.00	19%
Jul 2024	R 8 477.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R89.00 up and May24 Soya closed R67.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed mixed yesterday. The Mar24 Suns contract closed R36.00 up while May24 Suns closed R28.00 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	600.25	610.75	10.50	616.50	5.75	16.25		MAR 2014	619.50	625.75	6.25	634.00	8.25	14.50	
MAY 2024	610.25	620.25	10.00	626.00	5.75	15.75		MAY 2014	610.75	628.00	17.25	635.50	7.50	24.75	
JUL 2024	617.00	626.25	9.25	631.75	5.50	14.75		JUL 2014	613.50	629.25	15.75	635.75	6.50	22.25	
SEP 2024	628.00	636.50	8.50	641.75	5.25	13.75		SEP 2014	656.75	640.00	-16.75	644.75	4.75	-12.00	
DEC 2024	659.25	650.75	-8.50	529.00	-121.75	-130.25		DEC 2014	675.00	657.00	-18.00	663.50	6.50	-11.50	



FarmProgress - Wheat prices made moderate inroads on a round of technical buying and are finally showing small signs of pulling out of a bearish pattern that has been in play since mid-December. March Chicago SRW futures rose 14.75 cents to \$6.1125, March Kansas City HRW futures gained 9.5 cents to \$6.27, and March MGEX spring wheat futures added 6.5 cents to \$7.0550.

Prior to Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 7.3 million and 25.7 million bushels in the week through January 18.

Russian consultancy Sovecon estimates that the country's 2024 wheat production potential is around 3.388 billion bushels, which would be fractionally below 2023's output, if realized. Russia is the world's No. 1 wheat exporter.

Brazil is primarily known as a corn and soybean exporter, but the country's Anec does note that it should export around 25.2 million bushels of wheat in January. That would be a year-over-year increase of 5.1%, if realized.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 202.00	11%	R 125.25	R 6 327.25
May 2024	R 6 250.00	13%	R 121.99	R 6 371.99
Jul 2024	R 6 288.00	11%	R 115.19	R 6 403.19
Sep 2024	R 6 254.00	11%	R 108.47	R 6 362.47
Dec 2024	R 6 015.00	0%	R -890.59	R 5 124.41
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R2.00 down while May24 Wheat closed R10.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

