



Fundamental Report

30 January 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.7929 | 18.8181 | 0.0252 | 0.13% |
| Euro/Rand | 20.3838 | 20.3779 | -0.0059 | -0.03% |
| GBPound/Rand | 23.8901 | 23.9087 | 0.0186 | 0.08% |
| AusDollar/Rand | 12.3845 | 12.4277 | 0.0432 | 0.35% |
| Euro/USDollar | 1.0842 | 1.0827 | -0.0015 | -0.14% |
| GBPound/USDollar | 1.2712 | 1.2707 | -0.0005 | -0.04% |
| AusDollar/USDollar | 0.6590 | 0.6604 | 0.0014 | 0.21% |
| JpyYen/USDollar | 147.8200 | 147.3900 | -0.4300 | -0.29% |

BDLive - The JSE started the week in the red, while global markets were mixed as investors await the US Federal Reserve's monetary policy decision.

The Federal Open Market Committee (FOMC) will announce its first interest-rate decision for the year on Wednesday, where it is widely expected to keep the rates steady. European shares were at their highest since January 2022 and bond yields dipped on Monday, the start of a packed week with big corporate earnings, European inflation data, Federal Reserve and Bank of England meetings and US jobs numbers incoming.

Europe's broad Stoxx 600 index nudged slightly higher helped by strength across the energy sector on renewed tensions in the Middle East, reaching two-year highs after its biggest weekly gain in over two months last week.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 924.61 | -2.31 | -0.25% |
| Gold | 2031.76 | 0.01 | 0.00% |
| Silver | 23.12 | -0.08 | -0.34% |
| Copper | 3.87 | -0.01 | -0.34% |
| Gasoil | 858.50 | 3.75 | 0.44% |
| Brent Oil | 82.63 | 0.23 | 0.28% |

BDLive - Bengaluru — Gold prices rose on Monday as escalating tensions in the Middle East lifted bullion's safe-haven appeal, while moves were limited as traders awaited the US Federal Reserve chair Jerome Powell's remarks this week for cues on interest rate trajectory.

Spot gold was up 0.4% at \$2,025.99 per ounce by 4.03am GMT (6.03am). US gold futures also rose 0.4% to \$2,025.20. There is enough instability still in the Middle East to keep investors interested in gold as part of a safe-haven play, said Tim Waterer, chief market analyst at KCM Trade. Investors are wary of heightened geopolitical risks after three US service members were killed after an unmanned aerial drone attack on US forces stationed in northeastern Jordan near the Syrian border. News on China's Evergrande being ordered to liquidate is a dent to risk sentiment, which is also keeping gold supported, Waterer said, adding that the immediate upside is capped given the Fed meeting is just around the corner.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 67910.18 | 0.00 | 0.00% |
| ALSI | 68440.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7635.09 | -2.35 | -0.03% |
| CAC | 7640.81 | 0.00 | 0.00% |
| DAX | 16941.71 | 0.00 | 0.00% |
| Hang Seng | 16077.24 | -313.11 | -1.95% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| MAR 2024 | 449.00 | 440.25 | -8.75 |
| MAY 2024 | 458.50 | 450.50 | -8.00 |
| JUL 2024 | 464.00 | 459.25 | -4.75 |
| SEP 2024 | 471.50 | 465.75 | -5.75 |
| DEC 2024 | 475.75 | 474.50 | -1.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 438.00 | -2.25 | -11.00 |
| 449.00 | -1.50 | -9.50 |
| 458.00 | -1.25 | -6.00 |
| 464.25 | -1.50 | -7.25 |
| 473.00 | -1.50 | -2.75 |

FarmProgress - Corn prices lurched into the red on Monday following a round of technical selling in a relatively choppy session. March futures dropped 6.5 cents to \$4.3975, with May futures down 5.5 cents to \$4.5025.

Corn basis bids faded 5 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections moved to 35.5 million bushels last week, bettering the prior week's tally of 29.4 million bushels. That was near the middle of analyst estimates, which ranged between 27.6 million and 43.3 million bushels. Mexico was the No. 1 destination, with 13.2 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately higher than last year's pace so far, with 615.6 million bushels.

"Seasonally weak corn and soybeans translate into February opportunities for those who use call options to manage risk, according to the Farm Futures long-term study of pre-harvest sales," according to grain market analyst Bryce Knorr.

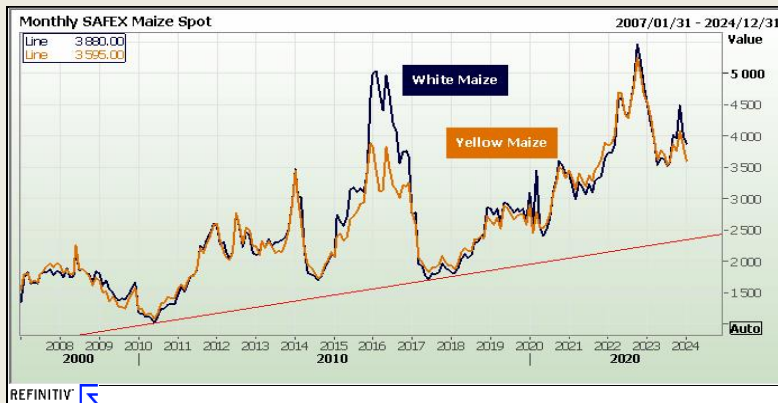
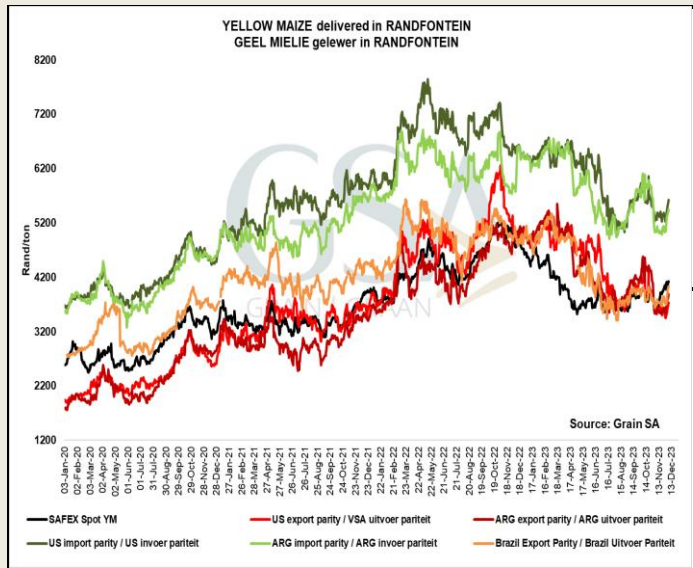


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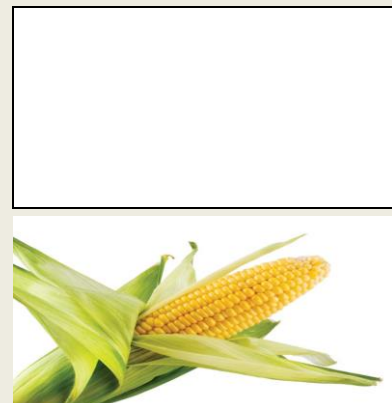
South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 3 816.00 | 35% | R -77.04 | R 3 738.96 |
| May 2024 | R 3 705.00 | 28% | R -65.83 | R 3 639.17 |
| Jul 2024 | R 3 704.00 | 22.5% | R -39.85 | R 3 664.15 |
| Sep 2024 | R 3 785.00 | 0% | R -49.03 | R 3 735.97 |
| Dec 2024 | R 3 876.00 | 20.5% | R -15.65 | R 3 860.35 |
| Mar 2025 | | | | |
| Yellow Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 3 594.00 | 31% | R -77.04 | R 3 516.96 |
| May 2024 | R 3 623.00 | 20.75% | R -65.83 | R 3 557.17 |
| Jul 2024 | R 3 626.00 | 22.5% | R -39.85 | R 3 586.15 |
| Sep 2024 | R 3 700.00 | 19.5% | R -49.03 | R 3 650.97 |
| Dec 2024 | R 3 801.00 | 22.5% | R -15.65 | R 3 785.35 |
| Mar 2025 | | | | |

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R150.00 down and Mar24 Yellow Maize closed R91.00 lower. The May24 White Maize closed lower by R145.00 and May24 Yellow Maize ended R75.00 down. 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 | 1219.50 | 1194.25 | -25.25 | 902.00 | -292.25 | -317.50 | |
| MAY 2024 | 1226.25 | 1205.00 | -21.25 | 1200.75 | -4.25 | -25.50 | |
| JUL 2024 | 1256.75 | 1215.25 | -41.50 | 1211.00 | -4.25 | -45.75 | |
| AUG 2024 | 1262.25 | 1206.75 | -55.50 | 1202.00 | -4.75 | -60.25 | |
| SEP 2024 | 1251.75 | 1185.00 | -66.75 | 1180.00 | -5.00 | -71.75 | |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 354.3 | 352.60 |
| MAY 2014 | 353 | 350.70 |
| JUL 2014 | 356.6 | 354.60 |
| AUG 2014 | 357.1 | 354.70 |
| SEP 2014 | 356.4 | 354.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 45.55 | 45.35 |
| MAY 2014 | 46.17 | 45.96 |
| JUL 2014 | 46.52 | 46.35 |
| AUG 2014 | 46.36 | 46.14 |
| SEP 2014 | 46.11 | 45.88 |



FarmProgress - Soybean prices were slashed on a round of technical selling largely spurred by harvest progress in Brazil, which could still see a record-breaking crop this season. March futures lost 15.75 cents to \$11.9350, with May futures down 12.5 cents to \$12.0375.

The rest of the soy complex was mixed. March soy meal futures trended almost 1.5% higher, while March soy oil futures spilled more than 3% lower.

Soybean basis bids eroded 10 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections made it to 32.7 million bushels last week. That was near the middle of trade estimates, which ranged between 18.4 million and 47.8 million bushels. China was by far the No. 1 destination, with 17.9 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far, with 1.017 billion bushels since the beginning of September.

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South African Futures Exchange

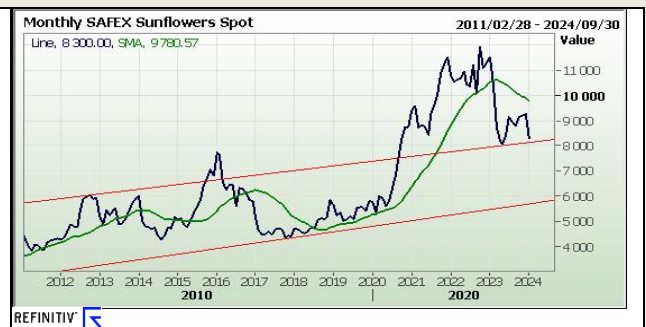
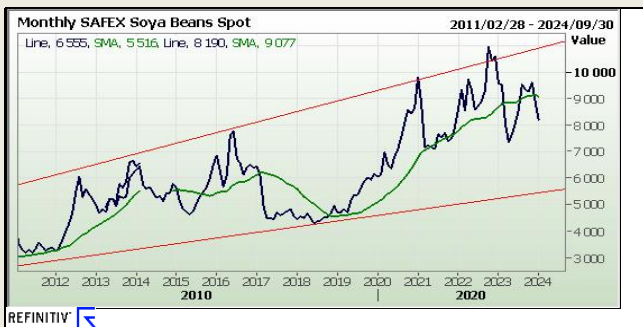
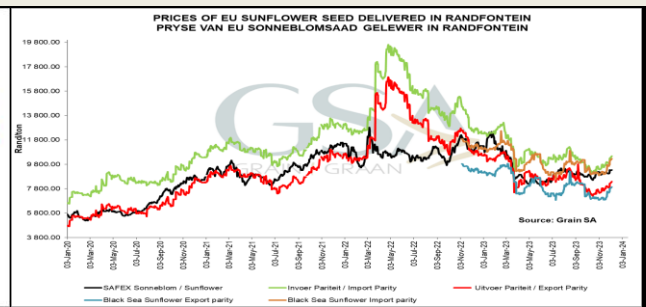
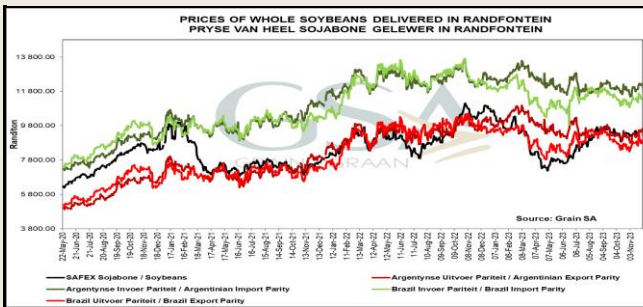
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|------|
| | MTM | Vols |
| Dec 2023 | | |
| Mar 2024 | R 8 296.00 | 22% |
| May 2024 | R 8 146.00 | 19% |
| Jul 2024 | R 8 349.00 | 0% |
| Sep 2024 | | |
| Dec 2024 | | |
| Mar 2025 | | |



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R243.00 down and May24 Soya closed R217.00 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 R94.00 down and May24 Suns closed R134.00 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 | 607.50 | 593.50 | -14.00 | 591.25 | -2.25 | -16.25 | | MAR 2014 | 633.50 | 618.25 | -15.25 | 616.00 | -2.25 | -17.50 | |
| MAY 2024 | 610.25 | 603.75 | -6.50 | 601.50 | -2.25 | -8.75 | | MAY 2014 | 610.75 | 618.25 | 7.50 | 616.25 | -2.00 | 5.50 | |
| JUL 2024 | 617.00 | 609.50 | -7.50 | 607.50 | -2.00 | -9.50 | | JUL 2014 | 629.00 | 615.50 | -13.50 | 613.75 | -1.75 | -15.25 | |
| SEP 2024 | 632.75 | 620.25 | -12.50 | 618.25 | -2.00 | -14.50 | | SEP 2014 | 639.50 | 625.25 | -14.25 | 623.75 | -1.50 | -15.75 | |
| DEC 2024 | 646.75 | 635.00 | -11.75 | 529.00 | -106.00 | -117.75 | | DEC 2014 | 656.00 | 641.75 | -14.25 | 643.25 | 1.50 | -12.75 | |



FarmProgress - Wheat prices followed a broad set of other commodities lower on Monday, with most contracts settling 1% to 1.5% lower after the ensuing round of technical selling. March Chicago SRW futures dropped 5.75 cents to \$5.9450, March Kansas City HRW futures fell 7.25 cents to \$6.1750, and March MGEX spring wheat futures lost 10.25 cents to \$6.9325.

Wheat export inspections were lackluster last week after only reaching 9.7 million bushels. That was also below the entire range of analyst estimates, which came in between 12.9 million and 20.2 million bushels. Mexico topped all destinations, with 2.2 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 403.8 million bushels.

The European Commission made no changes to its estimates for EU 2023/24 common wheat exports, which remains at 1.139 billion bushels. Ending stocks increased slightly, with a new estimate of 701.8 million bushels.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 6 194.00 | 11% | R -106.73 | R 6 087.27 |
| May 2024 | R 6 231.00 | 13% | R -54.85 | R 6 176.15 |
| Jul 2024 | R 6 285.00 | 11% | R -59.97 | R 6 225.03 |
| Sep 2024 | R 6 259.00 | 11% | R -94.40 | R 6 164.60 |
| Dec 2024 | R 6 015.00 | 0% | R -808.19 | R 5 206.81 |
| Mar 2025 | | | | |

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R10.00 down and May24 Wheat closed R27.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

