



Fundamental Report

12 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0296	19.0372	0.0076	0.04%
Euro/Rand	20.4890	20.5417	0.0527	0.26%
GBPound/Rand	23.9823	24.0344	0.0521	0.22%
AusDollar/Rand	12.3807	12.4046	0.0239	0.19%
Euro/USDollar	1.0765	1.0789	0.0024	0.22%
GBPound/USDollar	1.2609	1.2627	0.0018	0.14%
AusDollar/USDollar	0.6506	0.6516	0.0010	0.15%
JpyYen/USDollar	149.4200	149.2100	-0.2100	-0.14%

BDLive - The rand broke through R19/\$ on Friday following President Cyril Ramaphosa's state of the nation address late on Thursday, which analysts said was short on detail.

"The president announced no new initiatives, nor provided any new information, but rather reassured the public that the government's plans and policies would yield results. Ultimately, it was an election speech, with a focus on government's achievements," said Nedbank's economic unit. Global shares stood their ground on Friday after Wall Street scaled new heights, with looming US inflation data set to help investors update their bets on interest rate cuts and steer the dollar's direction.

The greenback headed for a fourth weekly gain on Friday, pushing the yen to a 10-month low, as traders dialled back bets on how quickly the Bank of Japan might raise interest rates and how soon the Federal Reserve would cut them.



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Commodities

	Last	Value Change	% Change
Platinum	872.24	0.57	0.07%
Gold	2022.76	-1.40	-0.07%
Silver	22.68	0.08	0.34%
Copper	3.67	-0.01	-0.20%
Gasoil	907.00	-11.25	-1.24%
Brent Oil	81.83	-0.36	-0.44%

BDLive - Bengaluru — Gold prices were flat in light trading on Friday with Chinese markets closed for the Lunar New Year break, while a firm dollar offset safe-haven demand fuelled by Middle East concerns.

Spot gold was at \$2,032.76/oz, at 4.04am GMT. Bullion has declined 0.3% so far in the week.

US gold futures were flat at \$2,047.70/oz.

China's Shanghai Futures Exchange is closed from February 9-16 for the Lunar New Year holidays.

"Some stress in US regional banks, Chinese New Year demand and Middle East tensions put a floor on the metal," said Hugo Pascal, a precious metals trader at InProved.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66853.53	0.00	0.00%
ALSI	67080.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7595.48	-22.90	-0.30%
CAC	7647.52	0.00	0.00%
DAX	16926.50	0.00	0.00%
Hang Seng	15878.07	-131.49	-0.83%



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Corn / Maize Market

Chicago Board of Trade

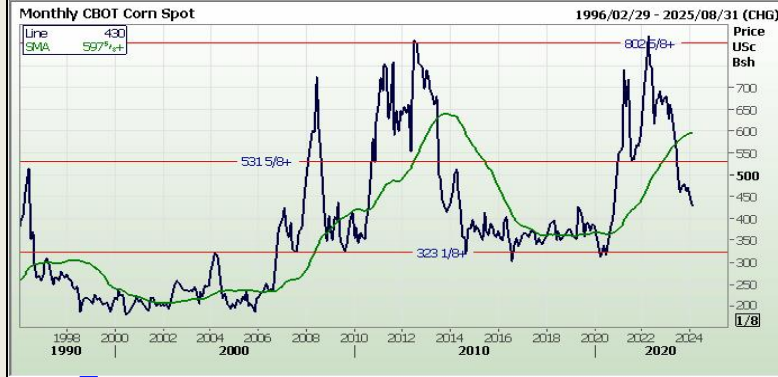
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	431.75	429.00	-2.75
MAY 2024	443.25	441.50	-1.75
JUL 2024	452.50	450.75	-1.75
SEP 2024	460.25	457.75	-2.50
DEC 2024	471.00	468.25	-2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
430.00	1.00	-1.75
442.50	1.00	-0.75
451.25	0.50	-1.25
458.25	0.50	-2.00
468.25	0.00	-2.75

FarmProgress - Corn prices stumbled moderately lower following another round of technical selling on Friday, closing with losses of more than 0.5%. March futures dropped 2.75 cents to \$4.3050, with May futures down 2.25 cents to \$4.4275.

Corn basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

Yesterday, USDA reported global corn stocks moving from 12.804 billion bushels in January down to 12.680 billion bushels. Analysts were expecting to see a more modest decline to around 12.757 billion bushels. "Another 13 vessels were diverted this week taking the total cargo diverted away from the Red Sea route to around 5.2 million metric tons of grains in about 90 ships since the attacks started late last year," according to Ishan Bhanu, lead agricultural commodities analyst with Kpler. The attacks have been instigated by Iran-backed Houthi militants. That has caused more and more U.S. and European cargoes to avoid the area, Bhanu said.

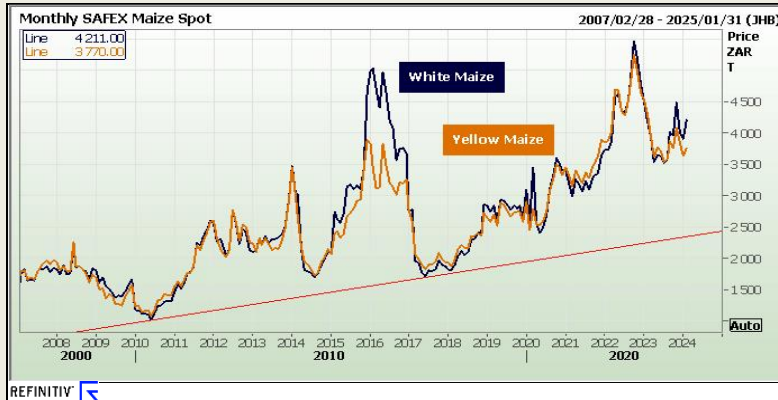
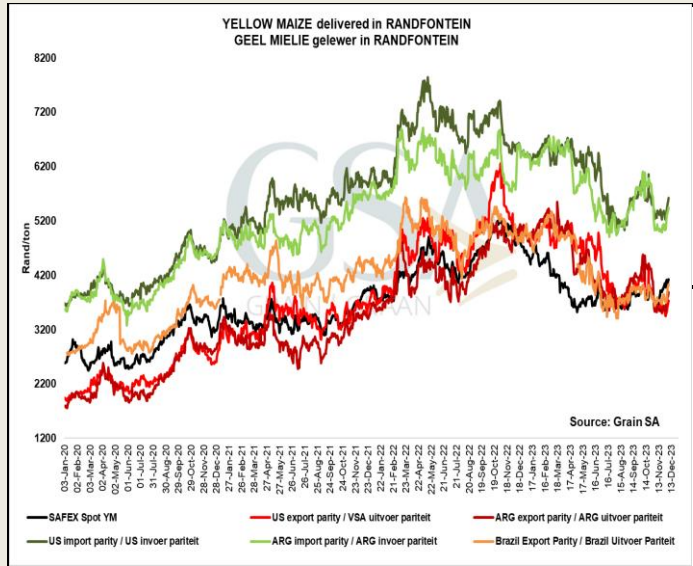


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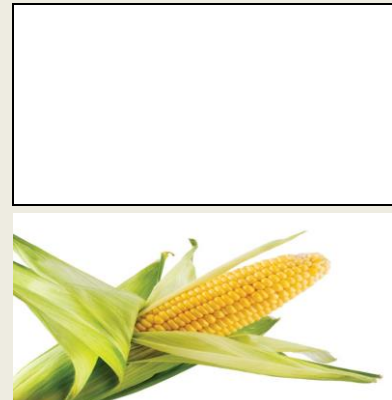
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 191.00	39.5%	R -11.82	R 4 179.18
May 2024	R 4 103.00	28%	R -4.29	R 4 098.71
Jul 2024	R 4 104.00	26.75%	R -8.01	R 4 095.99
Sep 2024	R 4 160.00	0%	R -13.61	R 4 146.39
Dec 2024	R 4 276.00	20.5%	R -19.20	R 4 256.80
Mar 2025	R 4 216.00	0%		R 4 216.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 760.00	37.25%	R -11.82	R 3 748.18
May 2024	R 3 759.00	20.75%	R -4.29	R 3 754.71
Jul 2024	R 3 771.00	23.5%	R -8.01	R 3 762.99
Sep 2024	R 3 830.00	19.5%	R -13.61	R 3 816.39
Dec 2024	R 3 940.00	22.5%	R -19.20	R 3 920.80
Mar 2025	R 3 913.00	0%		R 3 913.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R115.00 up and Mar24 Yellow Maize closed R43.00 higher. The May24 White Maize closed higher by R136.00 and May24 Yellow Maize ended R39.00 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	1186.75	1183.50	-3.25	902.00	-281.50	-284.75
MAY 2024	1193.75	1190.00	-3.75	1193.75	3.75	0.00
JUL 2024	1203.25	1199.75	-3.50	1203.75	4.00	0.50
AUG 2024	1262.25	1192.00	-70.25	1196.00	4.00	-66.25
SEP 2024	1193.75	1169.25	-24.50	1172.75	3.50	-21.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	346.8	348.30
MAY 2014	340.5	341.50
JUL 2014	343.5	344.80
AUG 2014	344.5	345.80
SEP 2014	344.5	345.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.26	47.14
MAY 2014	47.75	47.65
JUL 2014	47.91	47.88
AUG 2014	47.65	47.47
SEP 2014	47.29	0.00



FarmProgress - Soybean prices eroded another 0.75% lower in a somewhat choppy session following a round of technical selling on Friday. March and May futures each dropped 8.75 cents to close at \$11.8475 and \$11.91, respectively.

The rest of the soy complex also spilled into the red today. March soy meal futures faced fractional cuts, while March soy oil futures faded almost 1.5% lower.

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

Brazil's Safra & Mercado decreased its 2023/24 soybean forecast by 5.5% versus last year's production, with a new estimate of 5.478 billion bushels, citing adverse weather conditions. That is noticeable lower than USDA's latest WASDE estimate of 5.731 billion bushels and analyst estimates of 5.627 billion bushels.

South African Futures Exchange

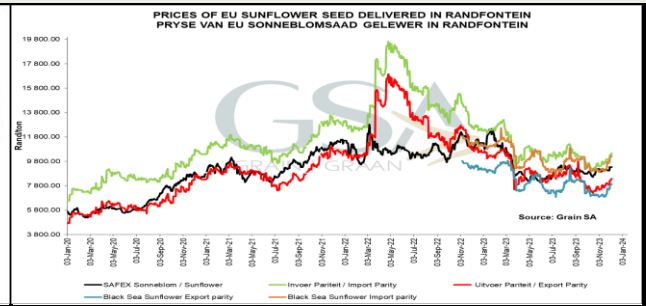
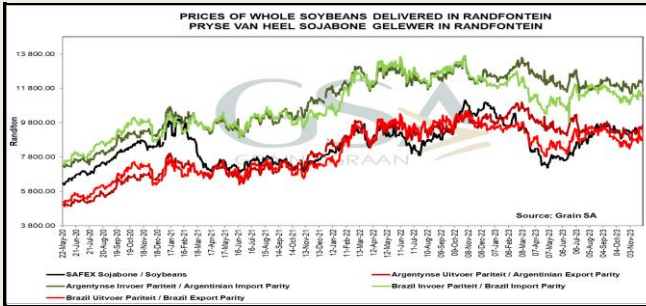
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 370.00	22%
May 2024	R 8 154.00	19%
Jul 2024	R 8 275.00	0%
Sep 2024	R 8 503.00	0%
Dec 2024	R 8 792.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R128.00 up and May24 Soya closed R100.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R24.00 up and May24 Suns closed R64.00 higher.

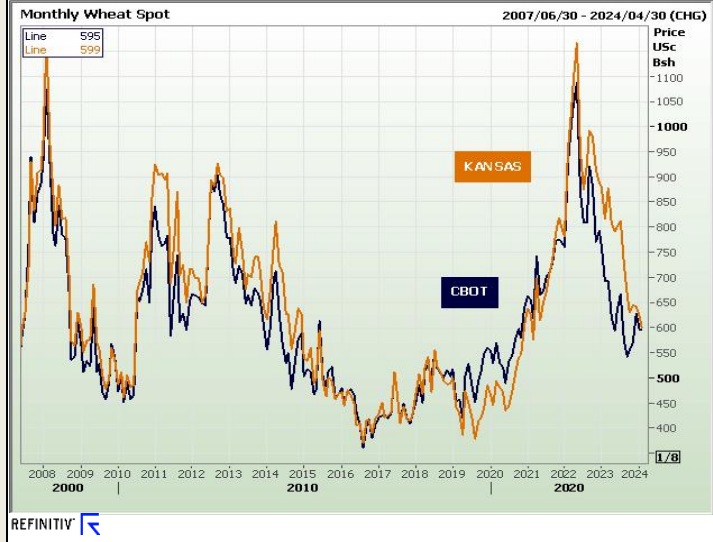


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Wheat Market

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	590.75	596.75		6.00	594.50	-2.25	3.75	MAR 2014	599.00	601.50		2.50	599.00	-2.50	0.00
MAY 2024	595.25	599.25		4.00	596.75	-2.50	1.50	MAY 2014	597.00	599.50		2.50	597.50	-2.00	0.50
JUL 2024	597.25	601.00		3.75	599.00	-2.00	1.75	JUL 2014	590.25	593.75		3.50	591.50	-2.25	1.25
SEP 2024	606.00	608.75		2.75	607.00	-1.75	1.00	SEP 2014	601.50	604.75		3.25	603.00	-1.75	1.50
DEC 2024	619.25	621.25		2.00	529.00	-92.25	-90.25	DEC 2014	617.50	621.00		3.50	620.00	-1.00	2.50



FarmProgress - Wheat prices tested small to moderate gains following a round of bargain buying and short-covering on Friday. March Chicago SRW futures rose 9.25 cents to \$5.9775, March Kansas City HRW futures picked up 1.25 cents to \$6.0225, and March MGEX spring wheat futures added 1.75 cents to \$6.8550.

Yesterday, USDA reported that global wheat ending stocks eased from 9.554 billion bushels in January down to 9.532 billion. Analysts were expecting to see a modest increase, offering an average trade guess of 9.570 billion bushels.

Analyst APK-Inform reported that Ukrainian grain exports reached 25.2 million metric tons through February 9, which is moderately below last year's pace of 28.8 MMT so far. The country is expected to have an exportable grain surplus of around 50 MMT for the 2023/24 marketing year. Ukraine is among the world's top wheat and corn exporters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 010.00	11%	R 27.88	R 6 037.88
May 2024	R 6 025.00	10%	R 12.15	R 6 037.15
Jul 2024	R 6 064.00	11%	R 13.91	R 6 077.91
Sep 2024	R 6 072.00	11%	R 8.69	R 6 080.69
Dec 2024	R 5 971.00	0%	R -629.57	R 5 341.43
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R31.00 down and May24 Wheat closed R48.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

