



# **Fundamental Report**

## **13 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0430	18.9176	-0.1254	-0.66%
Euro/Rand	20.5058	20.3705	-0.1353	-0.66%
GBPound/Rand	24.0262	23.8693	-0.1569	-0.65%
AusDollar/Rand	12.4046	12.3286	-0.0760	-0.61%
Euro/USDollar	1.0767	1.0761	-0.0006	-0.06%
GBPound/USDollar	1.2618	1.2612	-0.0006	-0.05%
AusDollar/USDollar	0.6514	0.6517	0.0003	0.05%
JpyYen/USDollar	149.1100	149.5400	0.4300	0.29%

BDLive - The JSE closed firmer on Monday along with its global peers as investors looked ahead to US inflation numbers due this week.

January's consumer price index (CPI) report will be released on Tuesday. On Friday, the December CPI was revised lower. The government adjusted the figure to a 0.2% increase, down from a 0.3% increase initially reported. Core inflation figures, excluding food and energy, were the same. European stocks opened higher on Monday and world stocks were steady at their highest in more than two years, as investors waited for US inflation data due this week to give clues about when the US Federal Reserve might cut rates.

The S&P 500 rose above 5,000 points for the first time ever last week, boosted by tech stocks, and world equities have risen for three consecutive weeks, even though US treasury yields have edged higher recently as investors lower their expectations for how soon the Fed could cut rates.



REFINITIV



REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	888.88	0.04	0.00%
Gold	2019.00	-0.79	-0.04%
Silver	22.70	0.01	0.04%
Copper	3.75	0.02	0.64%
Gasoil	877.50	6.00	0.68%
Brent Oil	82.05	0.05	0.06%

BDLive - Bengaluru — Gold prices steadied in a tight range on Monday in holiday-thinned trading, as investors awaited remarks from a slew of US Federal Reserve officials in a data-packed week.

Spot gold was flat at \$2,022.39/oz, oscillating in a \$5 range, by 3.40am GMT. US gold futures were also steady at \$2,036.20/oz.

"Gold is remarkably resilient, given we've seen almost 60 basis points (bps) of cuts [for 2024] come out of the market since the January high," said Kyle Rodda, a financial market analyst at Capital.com.

"Positioning is neutral, and if the data deteriorates, softening the dollar and deepening US rate cut bets, then gold will shine again. The big risk this week is consumer price index (CPI) — if that comes in hot, another test of \$2,000/oz level could be on the cards"



REFINITIV



REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67202.86	0.00	0.00%
ALSI	67434.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7572.58	1.11	0.01%
CAC	7689.80	0.00	0.00%
DAX	17037.35	0.00	0.00%
Hang Seng	15878.07	-131.49	-0.83%



REFINITIV

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	430.25	430.50	0.25
MAY 2024	443.00	442.50	-0.50
JUL 2024	451.75	452.25	0.50
SEP 2024	460.25	458.75	-1.50
DEC 2024	468.75	469.25	0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
429.25	-1.25	-1.00
441.25	-1.25	-1.75
451.25	-1.00	-0.50
458.00	-0.75	-2.25
468.75	-0.50	0.00

FarmProgress - Corn prices failed to make significant inroads after a somewhat choppy session but did close with modest improvements on some net technical buying. March futures added 1.75 cents to \$4.3075, while May futures picked up a penny to reach \$4.4250.

Corn basis bids were mostly steady across the central U.S. on Monday but did trend as much as 7 cents higher at an Illinois ethanol plant and as much as 2 cents lower at an Iowa ethanol plant today.

Corn export inspections moved moderately higher to reach 34.6 million bushels in the week through February 8. That was also on the higher end of analyst estimates, which ranged between 16.7 million and 37.4 million bushels. Mexico was the No. 1 destination, with 15.8 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately above last year's pace so far, with 676.7 million bushels.

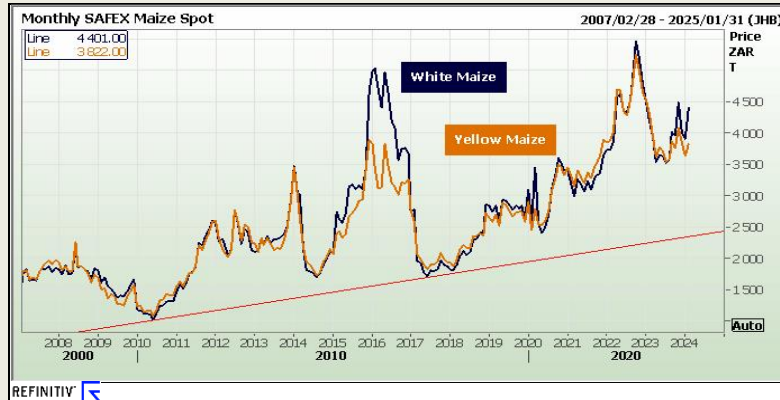
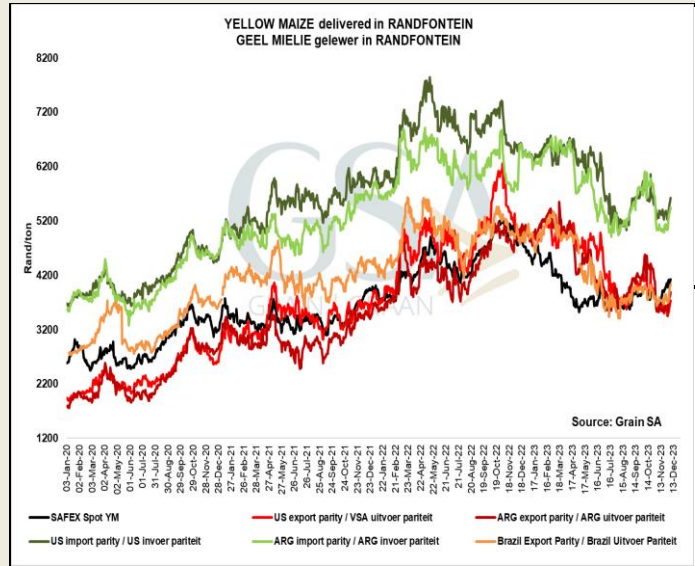


REFINITIV

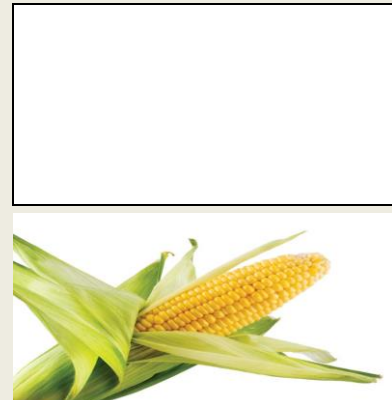
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 341.00	39.5%	R -28.69	R 4 312.31
May 2024	R 4 253.00	28%	R -34.90	R 4 218.10
Jul 2024	R 4 254.00	27.5%	R -26.03	R 4 227.97
Sep 2024	R 4 160.00	0%	R -39.48	R 4 120.52
Dec 2024	R 4 426.00	20.5%	R -23.14	R 4 402.86
Mar 2025	R 4 244.00	0%		R 4 244.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 808.00	37.25%	R -28.69	R 3 779.31
May 2024	R 3 803.00	20.75%	R -34.90	R 3 768.10
Jul 2024	R 3 819.00	23.5%	R -26.03	R 3 792.97
Sep 2024	R 3 867.00	19.5%	R -39.48	R 3 827.52
Dec 2024	R 3 988.00	22.5%	R -23.14	R 3 964.86
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R150.00 up and Mar24 Yellow Maize closed R48.00 higher. The May24 White Maize closed higher by R150.00 and May24 Yellow Maize ended R44.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



REFINITIV



# 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	1188.50	1193.00	4.50	902.00	-291.00	-286.50
MAY 2024	1194.50	1197.75	3.25	1192.50	-5.25	-2.00
JUL 2024	1203.25	1207.50	4.25	1201.75	-5.75	-1.50
AUG 2024	1262.25	1199.25	-63.00	1194.75	-4.50	-67.50
SEP 2024	1193.75	1175.25	-18.50	1170.50	-4.75	-23.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	348.9	346.00
MAY 2014	342.9	340.40
JUL 2014	346.4	343.80
AUG 2014	347.5	344.80
SEP 2014	347.5	345.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.9	47.00
MAY 2014	47.4	47.48
JUL 2014	47.64	47.68
AUG 2014	47.42	47.48
SEP 2014	47.08	47.17



FarmProgress - Soybean prices benefited from a round of bargain buying and pushed around 0.75% by the close. Prices remain perilously close to three-year lows, however. Today, March futures rose 9.25 cents to \$11.9275, with May futures up 7 cents to \$11.97.

The rest of the soy complex was mixed. March soybean meal futures firmed 0.5%, while March soybean oil futures faded almost 0.5% lower.

Soybean basis bids were steady to mixed after tracking as much as 3 cents higher at an Illinois river terminal and as much as 5 cents lower at an Indiana processor on Monday.

Soybean export inspections slid moderately below last week's tally after reaching 48.7 million bushels in the week through February 8. That was toward the higher end of analyst estimates, which ranged between 22.0 million and 53.3 million bushels. China was by far the No. 1 destination, with 29.9 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 1.130 billion bushels since the start of last September.

## South African Futures Exchange

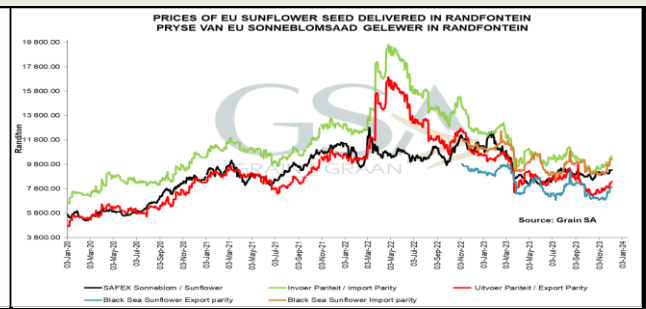
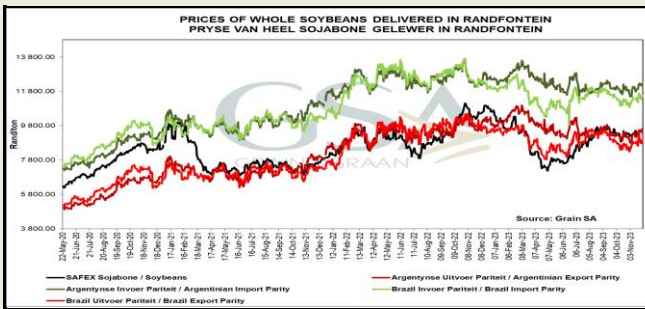
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 640.00	22%
May 2024	R 8 424.00	19%
Jul 2024	R 8 542.00	0%
Sep 2024	R 8 642.00	0%
Dec 2024	R 8 892.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R270.00 up and May24 Soya closed R270.00 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 R270.00 up and May24 Suns closed R270.00 higher.



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 considers to be reliable. AFGRI Broking does 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	592.75	597.50	4.75	594.50	-3.00	1.75		MAR 2014	599.00	598.75	-0.25	596.75	-2.00	-2.25	
MAY 2024	595.00	599.25	4.25	596.25	-3.00	1.25		MAY 2014	597.00	596.75	-0.25	594.75	-2.00	-2.25	
JUL 2024	597.25	600.25	3.00	597.50	-2.75	0.25		JUL 2014	590.25	589.00	-1.25	586.75	-2.25	-3.50	
SEP 2024	606.00	608.25	2.25	606.00	-2.25	0.00		SEP 2014	601.50	600.50	-1.00	598.50	-2.00	-3.00	
DEC 2024	617.00	620.75	3.75	529.00	-91.75	-88.00		DEC 2014	617.50	617.00	-0.50	614.50	-2.50	-3.00	



FarmProgress - Wheat prices were mixed but mostly lower but failed to move the needle much in either direction. March Chicago SRW futures added a penny to reach \$5.9775, March Kansas City HRW futures dropped 1.5 cents to \$6.00, and March MGEX spring wheat futures fell 1.75 cents to \$6.8250.

Wheat export inspections made moderate inroads after reaching 15.0 million bushels in the week through February 8. That was also toward the higher end of trade estimates, which ranged between 7.3 million and 18.4 million bushels. Mexico topped all destinations, with 2.8 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately lower than last year's pace so far, with 430.3 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports in February will reach 110.2 million bushels, which would be a month-over-month decline of 16.7%, if realized. It would also be the lowest monthly volume in the 2023/24 marketing year. Russia is the world's No. 1 wheat exporter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 011.00	11%	R -15.15	R 5 995.85
May 2024	R 6 015.00	10%	R -18.73	R 5 996.27
Jul 2024	R 6 064.00	11%	R -25.78	R 6 038.22
Sep 2024	R 6 048.00	11%	R -27.92	R 6 020.08
Dec 2024	R 5 971.00	0%	R -640.12	R 5 330.88
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R1.00 up while May24 Wheat closed R10.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

