



# **Fundamental Report**

## **14 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8301	19.1025	0.2724	1.45%
Euro/Rand	20.2717	20.4622	0.1905	0.94%
GBPound/Rand	23.8197	24.0648	0.2451	1.03%
AusDollar/Rand	12.2697	12.3421	-0.0724	-0.59%
Euro/USDollar	1.0765	1.0710	-0.0055	-0.51%
GBPound/USDollar	1.2650	1.2599	-0.0051	-0.40%
AusDollar/USDollar	0.6516	0.6461	-0.0055	-0.84%
JpyYen/USDollar	149.5600	150.4500	0.8900	0.60%

BDLive - The JSE tracked weaker global markets on Tuesday, while the rand weakened along with its emerging market peers after US inflation came in higher than expected.

Data from the US Bureau of Labor Statistics showed the consumer price index (CPI) rose 0.3% in January and was up 3.1% on an annual basis, coming in higher than Bloomberg's expectations of 0.2% month-on-month increase and a 2.9% annual increase. The JSE was slightly firmer on Tuesday morning, along with its global peers as investors awaited key US inflation data to be released later on Tuesday.

January's consumer price index (CPI) is expected to have fallen from an annualised rate of 3.4% to 2.9%. The monthly CPI is expected to fall from 0.3% to 0.2%, with core CPI expected unchanged at 0.3%.



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### Commodities

	Last	Value Change	% Change
Platinum	871.72	-0.11	-0.01%
Gold	1992.00	-0.13	-0.01%
Silver	22.00	-0.07	-0.32%
Copper	3.70	-0.01	-0.38%
Gasoil	872.00	-2.75	-0.32%
Brent Oil	82.66	-0.11	-0.13%

BDLive - Bengaluru — Gold prices were little changed on Tuesday, as investors held back from making big bets ahead of a US inflation report that could give a new perspective on the timing of the Federal Reserve's first rate cut.

Spot gold was flat at \$2,018.71/oz at 4.24am GMT, after briefly slipping to a more than two-week low of \$2,011.72/oz on Monday. US gold futures were almost unchanged at \$2,032.30/oz.

"Trading in gold has been fairly steady today but with a mild downside bias, perhaps because key US economic indicators have tended to beat on the upside in recent months," said Tim Waterer, chief market analyst at KCM Trade.

Trading volume is expected to be thin, with markets in China and Hong Kong closed for the Lunar New Year holidays.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66490.08	0.00	0.00%
ALSI	66499.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7573.69	-61.41	-0.81%
CAC	7625.31	0.00	0.00%
DAX	16880.83	0.00	0.00%
Hang Seng	15746.58	23.37	0.15%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	430.75	430.75	0.00
MAY 2024	442.50	443.25	0.75
JUL 2024	451.75	452.50	0.75
SEP 2024	460.25	458.75	-1.50
DEC 2024	470.00	469.75	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
429.00	-1.75	-1.75
441.75	-1.50	-0.75
451.00	-1.50	-0.75
457.50	-1.25	-2.75
468.00	-1.75	-2.00

FarmProgress - Corn prices moved slightly higher as traders continued a pattern of bargain buying on Tuesday. March futures added a penny to reach \$4.3150, with May futures up 1.5 cents to \$4.44.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did track 3 cents higher at an Indiana ethanol plant today.

Per the latest data from the European Commission, out earlier today, EU corn imports during the 2023/24 marketing year reached 416.9 million bushels through February 2, which is a decline of 42.6% versus year-ago volume, if realized.

Ukraine's agriculture ministry conducted a survey and determined that the country's corn plantings will decrease 9% year-over-year in 2024. Those lost acres will likely switch to other row crops such as sugarbeets, canola or soybeans. Last year, Ukraine's corn harvest totaled 1.108 billion bushels, and around 78.7 million bushels are still in the fields. Ukraine is among the world's top corn exporters.

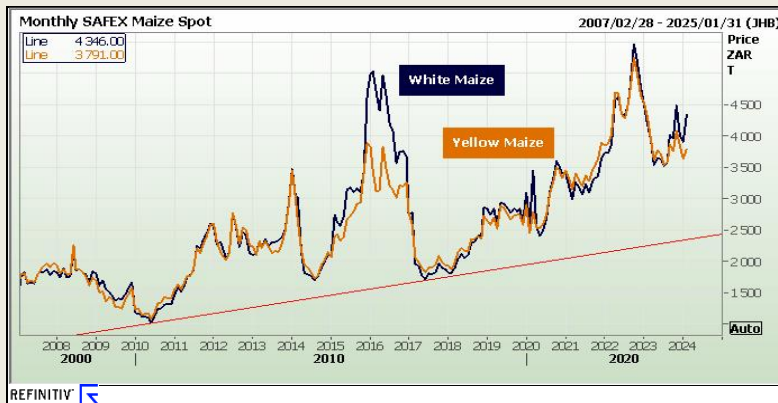
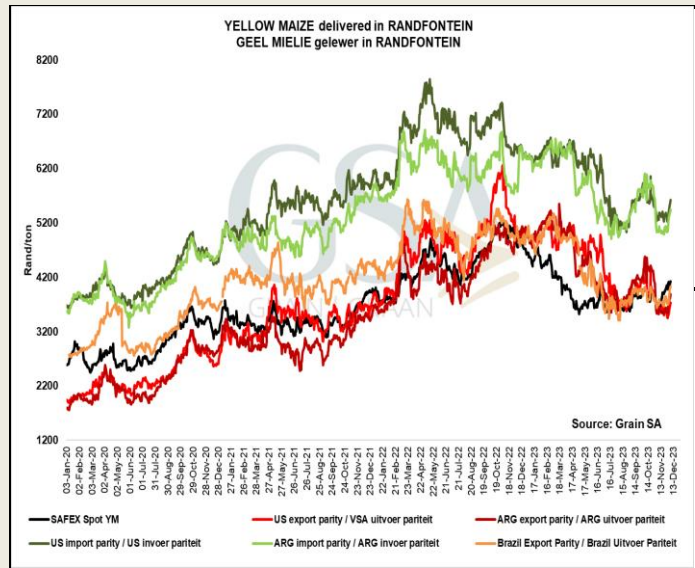


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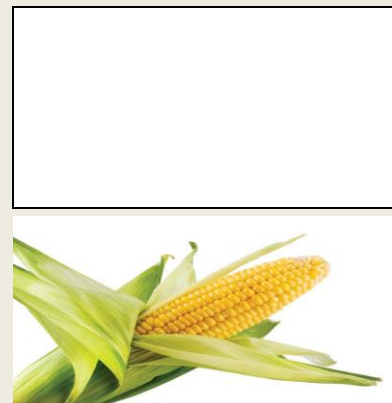
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 311.00	39.5%	R 33.03	R 4 344.03
May 2024	R 4 266.00	28%	R 41.81	R 4 307.81
Jul 2024	R 4 284.00	27.5%	R 42.80	R 4 326.80
Sep 2024	R 4 160.00	0%	R 28.68	R 4 188.68
Dec 2024	R 4 435.00	20.5%	R 35.36	R 4 470.36
Mar 2025	R 4 384.00	0%		R 4 384.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 780.00	37.25%	R 33.03	R 3 813.03
May 2024	R 3 770.00	20.75%	R 41.81	R 3 811.81
Jul 2024	R 3 791.00	23.5%	R 42.80	R 3 833.80
Sep 2024	R 3 867.00	19.5%	R 28.68	R 3 895.68
Dec 2024	R 3 960.00	22.5%	R 35.36	R 3 995.36
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R30.00 down and Mar24 Yellow Maize closed R28.00 lower. The May24 White Maize closed higher by R13.00 while May24 Yellow Maize ended R33.00 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	1191.75	1186.25	-5.50	902.00	-284.25	-289.75
MAY 2024	1195.75	1191.75	-4.00	1185.25	-6.50	-10.50
JUL 2024	1205.00	1201.50	-3.50	1195.00	-6.50	-10.00
AUG 2024	1262.25	1194.00	-68.25	1187.25	-6.75	-75.00
SEP 2024	1193.75	1171.25	-22.50	1165.75	-5.50	-28.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	344.8	343.40
MAY 2014	339.1	337.40
JUL 2014	342.6	340.80
AUG 2014	343.8	342.10
SEP 2014	344.1	342.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.3	47.15
MAY 2014	47.79	47.66
JUL 2014	48.05	47.93
AUG 2014	47.81	47.71
SEP 2014	47.46	47.37



FarmProgress - Soybean prices attracted some bargain buyers on Monday but spilled back into the red on Tuesday after traders resumed a pattern of technical buying that led to losses of around 0.5%. March futures dropped 6 cents to \$11.87, with May futures down 5.25 cents to \$11.9250.

The rest of the soy complex was mixed. March soybean meal futures suffered a 1% technical setback, while March soybean oil futures tracked 0.75% higher.

Soybean basis bids moved 2 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. on Tuesday.

Ahead of the next monthly report from the National Oilseed Processors Association, out Thursday, analysts are expecting to see a January soybean crush totaling 189.928 million bushels. If realized, that would be down 2.8% from December's volume (which was an all-time record) but up 6.1% versus January 2023. Soybean stocks are expected to rise 3.6% to 1.409 billion pounds through January 31.

### South African Futures Exchange

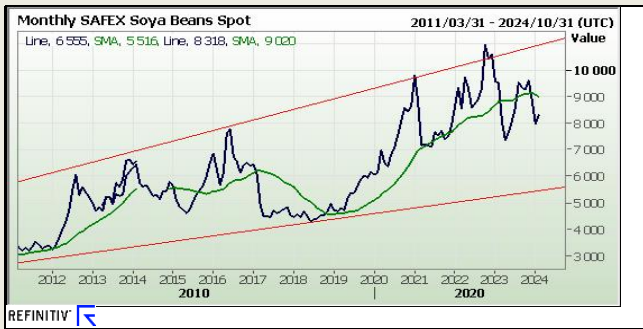
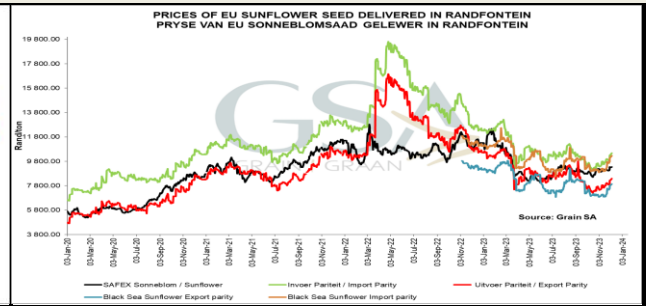
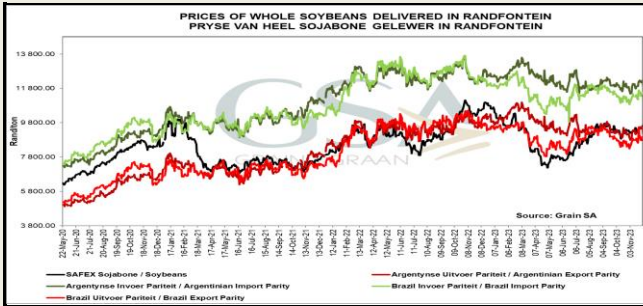
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 438.00	22%
May 2024	R 8 248.00	19%
Jul 2024	R 8 397.00	0%
Sep 2024	R 8 638.00	0%
Dec 2024	R 8 892.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R189.00 down and May24 Soya closed R153.00 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 R202.00 down and May24 Suns closed R176.00 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	593.50	597.50	4.00	593.50	-4.00	0.00		MAR 2014	599.00	594.50	-4.50	590.00	-4.50	-9.00	
MAY 2024	595.25	597.00	1.75	593.25	-3.75	-2.00		MAY 2014	597.00	592.25	-4.75	588.00	-4.25	-9.00	
JUL 2024	596.50	597.75	1.25	595.00	-2.75	-1.50		JUL 2014	585.75	585.75	0.00	583.25	-2.50	-2.50	
SEP 2024	606.00	606.00	0.00	602.25	-3.75	-3.75		SEP 2014	601.50	597.25	-4.25	594.25	-3.00	-7.25	
DEC 2024	618.00	618.50	0.50	529.00	-89.50	-89.00		DEC 2014	617.50	614.25	-3.25	613.00	-1.25	-4.50	



FarmProgress - Wheat prices were mixed but mostly lower, with some contracts getting knocked down more than 1% by the close. Large global stocks and struggles with U.S. competitiveness have made rallies very hard to sustain in recent months. Today, March Chicago SRW futures added a penny to \$5.9850, March Kansas City HRW futures dropped 2.75 cents to \$5.96, and March MGEX spring wheat futures lost 9.5 cents to \$6.73.

European Union soft wheat exports during the 2023/24 marketing year have reached 685.3 million bushels through February 2, which is modestly below last year's pace so far. Barley exports are also trending slightly below last year's pace, with 159.8 million bushels during the same period.

South Korea purchased 2.2 million bushels of animal feed wheat from optional origins in a private deal that closed earlier today. The grain is for shipment starting in mid-April, depending on where it is sourced.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 000.00	11%	R 59.40	R 6 059.40
May 2024	R 6 001.00	10%	R 45.54	R 6 046.54
Jul 2024	R 6 059.00	11%	R 49.18	R 6 108.18
Sep 2024	R 6 048.00	11%	R 34.33	R 6 082.33
Dec 2024	R 5 960.00	0%	R -562.83	R 5 397.17
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R11.00 down and May24 Wheat closed R14.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

