



Fundamental Report

15 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1510	19.0621	-0.0889	-0.46%
Euro/Rand	20.4921	20.4495	-0.0426	-0.21%
GBPound/Rand	24.0074	23.9466	-0.0608	-0.25%
AusDollar/Rand	12.3984	12.3645	-0.0339	-0.27%
Euro/USDollar	1.0698	1.0724	0.0026	0.24%
GBPound/USDollar	1.2537	1.2563	0.0026	0.21%
AusDollar/USDollar	0.6474	0.6485	0.0011	0.17%
JpyYen/USDollar	150.6400	150.2000	-0.4400	-0.29%

BDLive - The JSE was little changed on Wednesday, while the rand was marginally firmer as markets attempted to rebound after hotter-than-anticipated US inflation.

The inflation report, coupled with recent data showing a strong US economy and labour market, forced investors to acknowledge that the Federal Reserve might not cut interest rates as early as they had hoped, let alone deliver multiple cuts this year. Global stocks fell on Wednesday, while the dollar and treasury yields stayed strong, as traders pared back expectations for the pace and scale of rate cuts by the US Federal Reserve in 2024.

The latest shift in rate expectations came after an upside surprise in US inflation on Tuesday that showed the consumer price index (CPI) rose 3.1% on an annual basis, above forecasts for a 2.9% increase.



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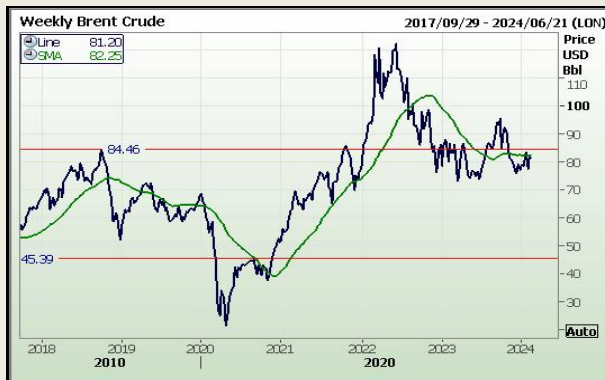
Commodities

	Last	Value Change	% Change
Platinum	886.19	-3.22	-0.36%
Gold	1991.12	-1.27	-0.06%
Silver	22.39	0.02	0.09%
Copper	3.71	0.01	0.13%
Gasoil	842.50	-14.50	-1.72%
Brent Oil	81.21	-0.39	-0.48%

BDLive - Bengaluru — Gold prices lingered near a two-month low on Wednesday, trading below the key \$2,000/oz level, as a stronger-than-expected US inflation report prompted traders to trim bets for deeper rate cuts by the Federal Reserve.

Spot gold was flat at \$1,992.21/oz, at 4.29am GMT, after hitting its lowest since December 13 on Tuesday. Bullion fell about 1.4% on Tuesday in its biggest daily decline since December 4. US gold futures edged 0.1% lower to \$2,005.00/oz.

Gold came under pressure after the US inflation report showed consumer prices rose more than expected in January, pushing back the projected timing of first Fed rate cut as well as the amount of cuts that were seen by year end, said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66420.90	0.00	0.00%
ALSI	66546.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7512.28	56.12	0.75%
CAC	7677.35	0.00	0.00%
DAX	16945.48	0.00	0.00%
Hang Seng	15879.38	68.25	0.43%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	428.25	424.25	-4.00
MAY 2024	441.00	437.25	-3.75
JUL 2024	451.75	447.25	-4.50
SEP 2024	460.25	453.25	-7.00
DEC 2024	468.75	464.25	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
422.75	-1.50	-5.50
435.50	-1.75	-5.50
446.00	-1.25	-5.75
451.75	-1.50	-8.50
462.75	-1.50	-6.00

FarmProgress - Corn prices eroded steadily throughout Wednesday's session as large speculators continue to build up their net short position. March futures dropped 6.75 cents to \$4.24, with May futures down 6.5 cents to \$4.3675.

Corn basis bids trended a penny higher at an Ohio elevator and improved 5 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production moved higher for the third consecutive week with a daily average of 1.083 million barrels in the week through February 9, per the latest data from the U.S. Energy Information Administration, out earlier today. It was also the highest weekly total since last July. Ethanol stocks firmed 4% this past week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 31.5 million and 61.0 million bushels for the week ending February 8.

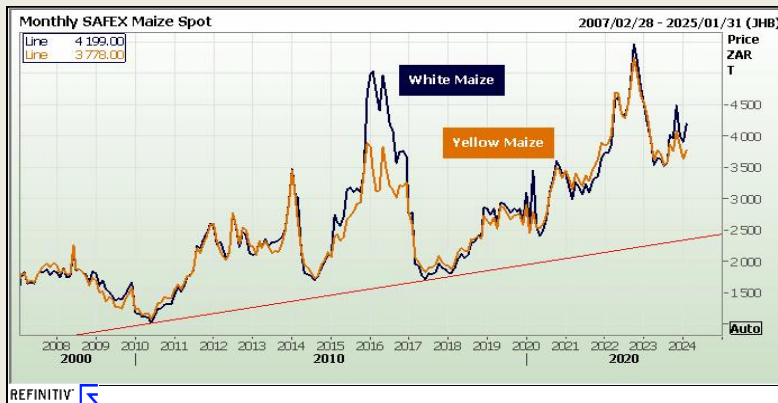
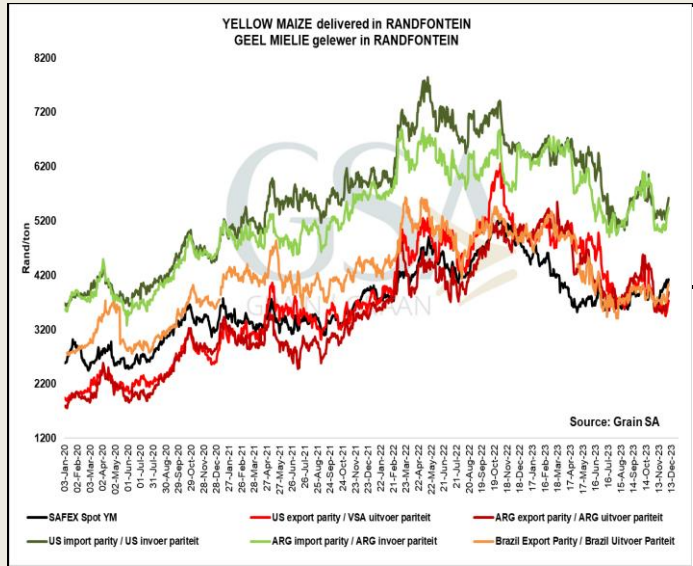


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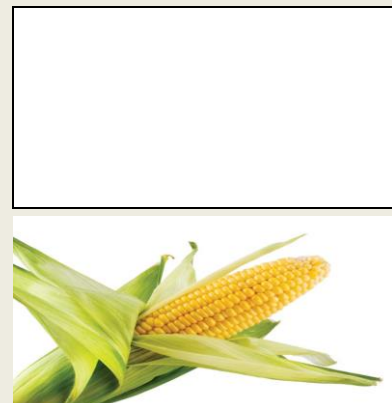
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 161.00	39.5%	R -56.26	R 4 104.74
May 2024	R 4 121.00	28%	R -56.71	R 4 064.29
Jul 2024	R 4 134.00	27.5%	R -58.96	R 4 075.04
Sep 2024	R 4 208.00	0%	R -79.90	R 4 128.10
Dec 2024	R 4 290.00	20.5%	R -61.43	R 4 228.57
Mar 2025	R 4 344.00	0%		R 4 344.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 763.00	37.25%	R -56.26	R 3 706.74
May 2024	R 3 755.00	20.75%	R -56.71	R 3 698.29
Jul 2024	R 3 771.00	23.5%	R -58.96	R 3 712.04
Sep 2024	R 3 848.00	19.5%	R -79.90	R 3 768.10
Dec 2024	R 3 944.00	22.5%	R -61.43	R 3 882.57
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R150.00 down and Mar24 Yellow Maize closed R17.00 lower. The May24 White Maize closed lower by R145.00 and May24 Yellow Maize ended R15.00 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	1179.25	1170.50	-8.75	902.00	-268.50	-277.25
MAY 2024	1184.50	1176.25	-8.25	1174.25	-2.00	-10.25
JUL 2024	1194.50	1186.25	-8.25	1184.25	-2.00	-10.25
AUG 2024	1186.75	1180.50	-6.25	1177.50	-3.00	-9.25
SEP 2024	1193.75	1160.75	-33.00	1156.75	-4.00	-37.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	343.3	342.90
MAY 2014	336.5	336.30
JUL 2014	339.5	339.00
AUG 2014	340.7	340.30
SEP 2014	341.1	340.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.35	46.11
MAY 2014	46.93	46.68
JUL 2014	47.26	47.00
AUG 2014	47.11	46.71
SEP 2014	46.83	46.43



FarmProgress - Soybean prices stumbled 1.5% lower following a round of technical selling on Wednesday as traders continue to monitor progress for Brazil's 2023/24 harvest, which still has a chance to re-write the record books. Traders will get additional data points to digest on Thursday when USDA releases its initial acreage and yield estimates for the upcoming season, along with a fresh round of export data. March futures tumbled 18 cents to \$11.6825, with May futures down 17.5 cents to \$11.7425.

The rest of the soy complex also faded lower. March soybean meal futures were down around 0.5%, while March soybean oil futures tracked more than 2% lower.

Soybean basis bids moved 2 cents higher at an Ohio elevator and 3 cents higher at an Illinois river terminal while holding steady elsewhere 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 11.0 million and 31.2 million bushels for the week ending February 8. Analysts also expect to see soybean meal sales ranging between 250,000 and 450,000 metric tons, plus up to 7,000 MT in soybean oil sales.

South African Futures Exchange

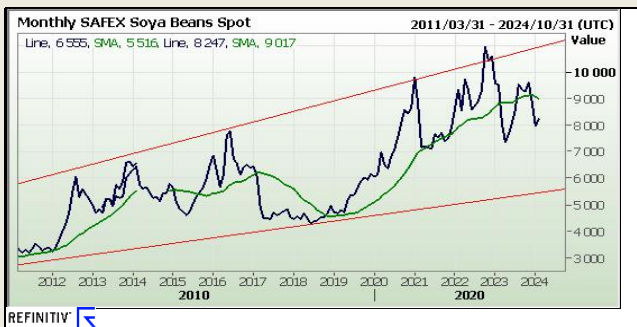
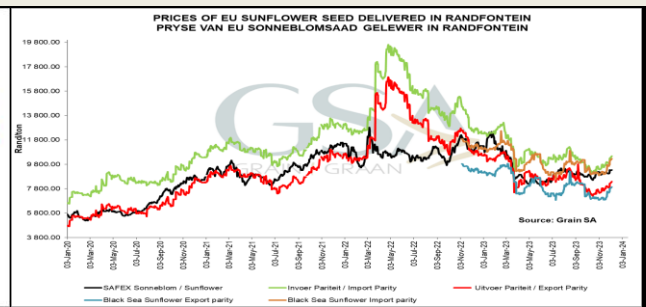
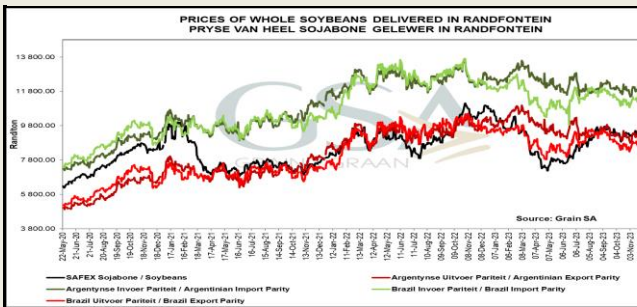
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 482.00	22%
May 2024	R 8 231.00	19%
Jul 2024	R 8 399.00	0%
Sep 2024	R 8 638.00	0%
Dec 2024	R 8 892.00	0%
Mar 2025		



The local Soya market traded mixed yesterday. The Mar24 Soya contract ended R38.00 down while May24 Soya closed R36.00 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 R44.00 up while May24 Suns closed R17.00 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	583.75	585.50	1.75	583.00	-2.50	-0.75		MAR 2014	599.00	587.75	-11.25	585.25	-2.50	-13.75	
MAY 2024	585.50	583.00	-2.50	581.00	-2.00	-4.50		MAY 2014	597.00	584.00	-13.00	581.00	-3.00	-16.00	
JUL 2024	588.25	584.25	-4.00	582.25	-2.00	-6.00		JUL 2014	590.25	576.00	-14.25	573.25	-2.75	-17.00	
SEP 2024	597.75	593.75	-4.00	591.25	-2.50	-6.50		SEP 2014	601.50	587.25	-14.25	584.75	-2.50	-16.75	
DEC 2024	618.00	607.25	-10.75	529.00	-78.25	-89.00		DEC 2014	617.50	604.50	-13.00	601.75	-2.75	-15.75	



FarmProgress - Wheat prices followed a broad set of other commodities lower on a round of technical selling on Wednesday, losing 1.25% to 2.25% along the way. March Chicago SRW futures lost 11.75 cents to \$5.875, March Kansas City HRW futures dropped 7.25 cents to \$5.8725, and March MGEX spring wheat futures fell 10.5 cents to \$6.6125.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 22.0 million bushels for the week ending February 8.

Refinitiv Commodities Research reviewed weather trends and satellite imagery to determine that 2023/24 winter wheat production potential is holding steady at around 1.275 billion bushels. "Winterkill is not a common occurrence in U.S. winter wheat production regions, as a combination of extreme low temperatures and little (less than 1 inch) or absent snow cover is a rare event," Refinitiv additionally noted.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 996.00	11%	R -24.32	R 5 971.68
May 2024	R 6 005.00	10%	R -50.64	R 5 954.36
Jul 2024	R 6 049.00	11%	R -61.24	R 5 987.76
Sep 2024	R 6 048.00	11%	R -65.05	R 5 982.95
Dec 2024	R 5 957.00	0%	R -643.55	R 5 313.45
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R4.00 down while May24 Wheat closed R4.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

