



# **Fundamental Report**

## **16 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0026	18.9568	-0.0458	-0.24%
Euro/Rand	20.3933	20.4020	0.0087	0.04%
GBPound/Rand	23.8474	23.8450	-0.0024	-0.01%
AusDollar/Rand	12.3422	12.3428	0.0006	0.00%
Euro/USDollar	1.0731	1.0758	0.0027	0.25%
GBPound/USDollar	1.2553	1.2576	0.0023	0.18%
AusDollar/USDollar	0.6495	0.6510	0.0015	0.23%
JpyYen/USDollar	150.0100	150.3400	0.3300	0.22%

BDLive - The JSE closed marginally firmer on Thursday, with global peers also firmer as investors digested more US economic data.

Data earlier showed US retail sales for January plunged 0.8%, more than the forecast 0.3% decline. The data raised concerns about the strength of the US consumer under the weight of sticky inflation and high-interest rates, Bloomberg reported.



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### Commodities

	Last	Value Change	% Change
Platinum	892.20	-5.72	-0.64%
Gold	2003.49	-0.60	-0.03%
Silver	22.95	0.05	0.23%
Copper	3.77	0.01	0.33%
Gasoil	857.50	-5.75	-0.67%
Brent Oil	82.77	-0.09	-0.11%

BDLive - Bengaluru — Gold struggled near a two-month low on Thursday, as investors assessed comments from two US Federal Reserve officials on unexpectedly high January inflation that has tempered the hope for swift and deeper interest rate cuts this year.

Spot gold was flat at \$1,991.70/oz, at 4.41am GMT, after hitting its lowest since December 13 on Wednesday. US gold futures were flat at \$2,003.40/oz.

"After a sharp fall in gold prices [on Wednesday], we see some consolidation. But today's [economic] data points will give more clarity," said Ajay Kedia, director at Kedia Commodities in Mumbai.

"The dollar's move would be important to watch as it may retest its highs, weakening gold prices."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66708.03	0.00	0.00%
ALSI	66841.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7568.40	29.13	0.38%
CAC	7743.42	0.00	0.00%
DAX	17046.69	0.00	0.00%
Hang Seng	15944.63	252.56	1.58%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	423.00	417.75	-5.25
MAY 2024	435.75	429.75	-6.00
JUL 2024	446.25	439.75	-6.50
SEP 2024	452.00	445.50	-6.50
DEC 2024	463.00	456.75	-6.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
417.25	-0.50	-5.75
429.25	-0.50	-6.50
439.50	-0.25	-6.75
445.25	-0.25	-6.75
456.50	-0.25	-6.50

FarmProgress - Corn prices suffered a moderate technical setback after USDA announced it is expecting to see U.S. production reach 15 billion bushels again this season. March futures dropped 6.5 cents to \$4.1775, with May futures down 7.75 cents to \$4.2950.

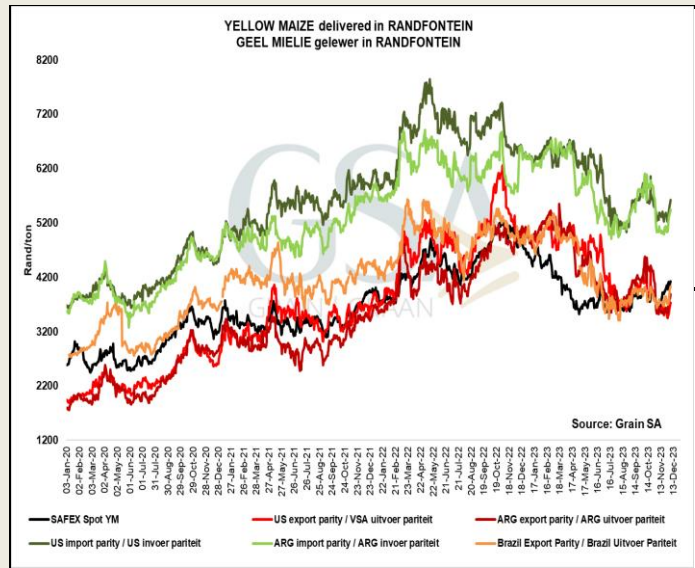
Corn basis bids were mostly steady to weak after tracking 1 to 3 cents lower across three Midwestern locations on Thursday. An Illinois river terminal bucked the overall trend after shifting 2 cents higher today.

USDA released its highly anticipated "Grains and Oilseeds Outlook for 2024" report this morning, which sets the stage for the agency's expectations for major row crop production this season. For corn, that includes plantings totaling 91.0 million acres, which is 3.6 million fewer than 2023. Average yields are estimated at 181.0 bushels per acre, which would translate to a total production of 15.040 billion bushels. Exports are forecast at 2.150 billion bushels in 2024/25.

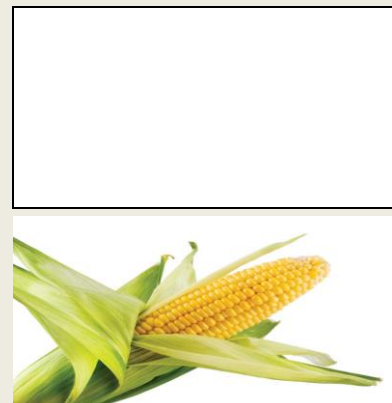


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 294.00	39.5%	R -50.54	R 4 243.46
May 2024	R 4 248.00	28%	R -56.37	R 4 191.63
Jul 2024	R 4 262.00	28%	R -58.42	R 4 203.58
Sep 2024	R 4 320.00	0%	R -58.52	R 4 261.48
Dec 2024	R 4 416.00	20.5%	R -56.86	R 4 359.14
Mar 2025	R 4 367.00	0%		R 4 367.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 760.00	37.25%	R -50.54	R 3 709.46
May 2024	R 3 741.00	20.75%	R -56.37	R 3 684.63
Jul 2024	R 3 757.00	23.5%	R -58.42	R 3 698.58
Sep 2024	R 3 831.00	19.5%	R -58.52	R 3 772.48
Dec 2024	R 3 928.00	22.5%	R -56.86	R 3 871.14
Mar 2025	R 3 936.00	0%		R 3 936.00



The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R133.00 up while Mar24 Yellow Maize closed R3.00 lower. The May24 White Maize closed higher by R127.00 while May24 Yellow Maize ended R14.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



## 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	1167.75	1162.25	-5.50	902.00	-260.25	-265.75
MAY 2024	1173.00	1166.00	-7.00	1169.25	3.25	-3.75
JUL 2024	1183.50	1175.25	-8.25	1178.75	3.50	-4.75
AUG 2024	1177.50	1169.00	-8.50	1171.75	2.75	-5.75
SEP 2024	1157.00	1147.75	-9.25	1149.75	2.00	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	339.5	341.50
MAY 2014	333.4	334.50
JUL 2014	336.2	337.20
AUG 2014	337.2	338.00
SEP 2014	337.2	337.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46	46.09
MAY 2014	46.54	46.61
JUL 2014	46.87	46.97
AUG 2014	46.68	46.79
SEP 2014	46.36	46.49



FarmProgress - Soybean prices tested modest gains at times during Thursday's session but ultimately settled around 0.75% lower following some late-session technical selling. March futures dropped 7.5 cents to \$11.63, with May futures down 9.75 cents to \$11.6650.

The rest of the soy complex also faded lower. March soy meal futures dropped more than 1%, while March soy oil futures incurred losses of around 0.75%.

Soybean basis bids inched a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

USDA expects soybean plantings to reach 87.5 million acres this season, which would be 3.9 million more acres than 2023 but identical to 2022's plantings, if realized. USDA predicts average yields of 52.0 bushels per acre, which would translate to a total production of 4.505 billion bushels. Exports in 2024/25 could rise 155 million bushels to reach 1.875 billion bushels. And soybean crushing capacity continues to rise, with USDA predicting a record crush of 2.4 billion bushels in 2024/25.

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### South African Futures Exchange

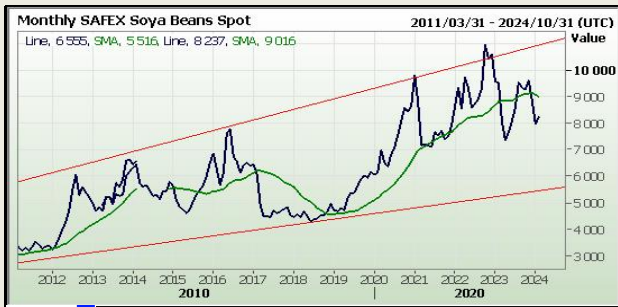
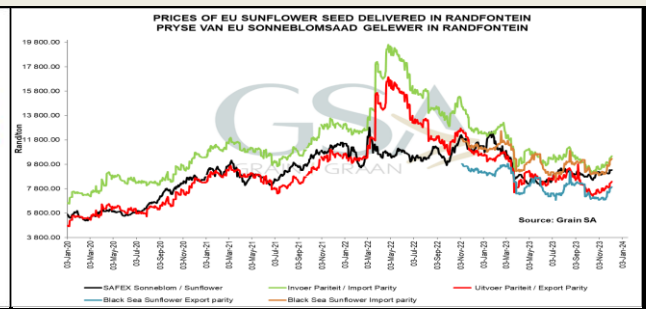
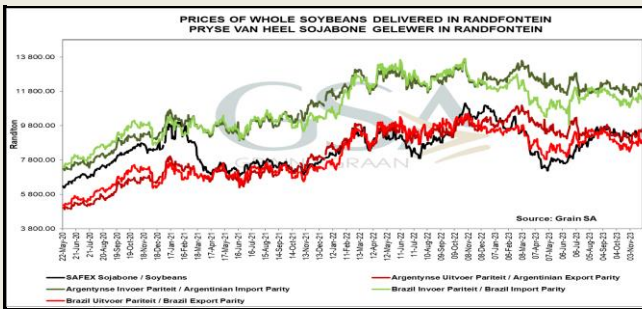
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 423.00	22%
May 2024	R 8 148.00	19%
Jul 2024	R 8 327.00	0%
Sep 2024	R 8 602.00	0%
Dec 2024	R 8 862.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R11.00 down and May24 Soya closed R47.00 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 R59.00 down and May24 Suns closed R83.00 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	581.50	567.00	-14.50	560.75	-6.25	-20.75		MAR 2014	585.25	575.75	-9.50	571.50	-4.25	-13.75	
MAY 2024	580.00	567.25	-12.75	561.50	-5.75	-18.50		MAY 2014	581.50	570.00	-11.50	565.25	-4.75	-16.25	
JUL 2024	582.25	570.00	-12.25	565.25	-4.75	-17.00		JUL 2014	574.25	563.50	-10.75	559.25	-4.25	-15.00	
SEP 2024	591.75	579.00	-12.75	574.00	-5.00	-17.75		SEP 2014	585.50	574.25	-11.25	569.75	-4.50	-15.75	
DEC 2024	605.75	592.75	-13.00	529.00	-63.75	-76.75		DEC 2014	602.75	591.75	-11.00	587.50	-4.25	-15.25	



FarmProgress - Wheat prices endured variable losses following a round of technical selling on Thursday. Winter wheat prices slumped noticeably lower, with some contracts down more than 3%. Spring wheat losses were more modest, mostly ranging between 0.75% and 1%. March Chicago SRW contracts tumbled 20 cents to \$5.6550, March Kansas City HRW futures fell 11.75 cents to \$5.76, and March MGEX spring wheat futures dropped 5.25 cents to \$6.5725.

USDA is projecting all-wheat acres at 47.0 million acres this season, which would be a year-over-year decline of 2.6 million acres, if realized. Assuming average yields of 49.5 bushels per acre, the agency is expecting total production to reach 1.900 billion bushels.

Wheat exports found 14.6 million bushels in total sales last week. Old crop sales were down 8% week-over-week and spilled 25% below the prior four-week average. Total sales were toward the lower end of trade guesses, which ranged between 11.0 million and 22.0 million bushels. Cumulative totals for the 2023/24 marketing year are slightly lower than last year's pace so far, with 422.5 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 961.00	11%	R -154.32	R 5 806.68
May 2024	R 5 975.00	10%	R -138.62	R 5 836.38
Jul 2024	R 6 030.00	11%	R -128.21	R 5 901.79
Sep 2024	R 6 031.00	11%	R -133.59	R 5 897.41
Dec 2024	R 5 957.00	0%	R -544.79	R 5 412.21
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R35.00 down and May24 Wheat closed R30.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

