



Fundamental Report

19 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8990	18.8874	-0.0116	-0.06%
Euro/Rand	20.3470	20.3481	0.0011	0.01%
GBPound/Rand	23.7764	23.8202	0.0438	0.18%
AusDollar/Rand	12.3278	12.3490	0.0212	0.17%
Euro/USDollar	1.0764	1.0774	0.0010	0.09%
GBPound/USDollar	1.2584	1.2609	0.0025	0.20%
AusDollar/USDollar	0.6523	0.6537	0.0014	0.21%
JpyYen/USDollar	150.2700	149.9300	-0.3400	-0.23%

BDLive - The JSE pared gains on Friday, with its global peers mixed as investors digested another hotter-than-expected US inflation report.

The producer price index (PPI) for January, a measure of wholesale inflation, increased 0.3%, higher than the market forecast of 0.1%. Core inflation, which excludes food and energy, increased 0.5%, higher than the expected 0.1%. Global shares rose for a third day on Friday, thanks to a lift from Japan's Nikkei closing at another 34-year peak and a buoyant Wall Street, after a big fall in US retail sales revived chances of a June rate cut.

This week's data releases have added to the belief among investors that the US economy at least is holding up well enough not to merit any immediate rate cuts, which has kept the dollar at its highest in three months and set gold on course for its largest weekly drop in 2024.



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Commodities

	Last	Value Change	% Change
Platinum	902.10	-3.55	-0.39%
Gold	2019.03	5.93	0.29%
Silver	23.07	-0.33	-1.45%
Copper	3.81	-0.03	-0.81%
Gasoil	849.00	1.25	0.15%
Brent Oil	82.88	-0.59	-0.71%

BDLive - Bengaluru — Gold was headed for a second consecutive weekly fall on Friday after an unexpected spike in US consumer prices made traders rethink their rate-cut expectations, though bullion recouped some of the losses after a drop in consumer spending.

Spot gold was flat at \$2,003.40/oz, at 4.27am GMT, and has lost more than 1% for the week so far. US gold futures were also steady at \$2,015.30/oz. "There is no war premium, gold ETF holdings are withdrawing. Fed officials struck a hawkish tone, CPI [consumer price index] came on the higher side, and with dollar likely on a positive side — there is no particular reason for going long on gold," Jigar Trivedi, a senior analyst at Reliance Securities.

Data this week showed inflationary pressures remained intact as US import prices increased by the most in nearly two years in January, while consumer prices rose more than expected in January. Markets now await another inflation report — the US producer price index (PPI) — due at 1.30pm GMT.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67152.57	0.00	0.00%
ALSI	67274.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7597.53	114.18	1.50%
CAC	7768.18	0.00	0.00%
DAX	17117.44	0.00	0.00%
Hang Seng	16339.96	-171.99	-1.05%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	418.50	416.50	-2.00
MAY 2024	430.50	429.50	-1.00
JUL 2024	440.75	440.25	-0.50
SEP 2024	446.25	447.00	0.75
DEC 2024	457.50	458.75	1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-416.50	-418.50
0.00	-429.50	-430.50
0.00	-440.25	-440.75
0.00	-447.00	-446.25
0.00	-458.75	-457.50

FarmProgress - Corn prices tested gains at times during a somewhat choppy session on Friday but ultimately closed with small losses following some net technical selling today. March futures dropped 1.25 cents to \$4.1650, with May futures down 0.25 cents to \$4.2950.

Corn basis bids eased a penny lower at an Ohio elevator and firmed 5 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Friday.

Brazil's Safras & Mercado estimates that the country's total corn planted acres are down 6.2% this season. Because of that, along with hot and dry weather earlier in the season, the group is anticipating a production drop of 10.2% in the 2023/24 season after offering a new estimate of 4.955 billion bushels.

The Environmental Protection Agency reported yesterday that the U.S. generated 1.20 billion ethanol blending credits in January, which was slightly below December's volume of 1.26 billion. The U.S. also generated 675 million biodiesel blending credits last month, versus 842 million in December.

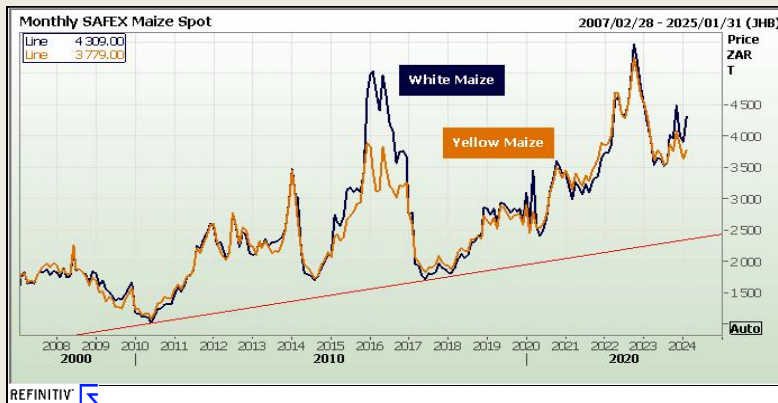
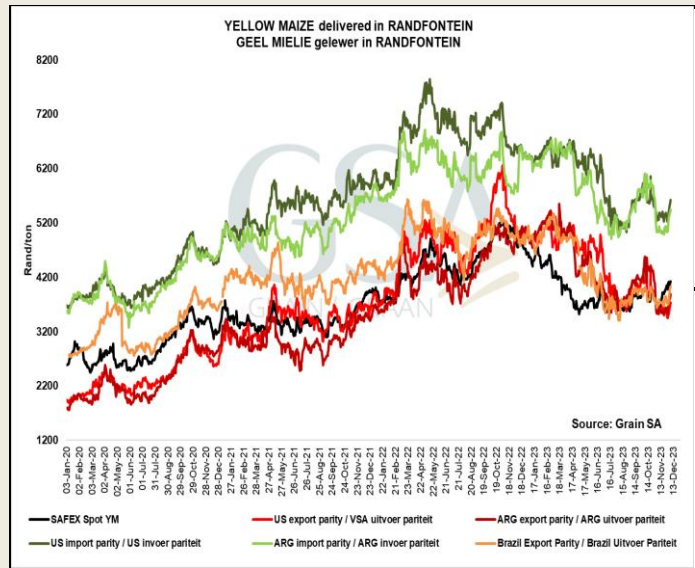


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 264.00	39.5%	R -3 113.71	R 1 150.29
May 2024	R 4 220.00	28%	R -3 202.99	R 1 017.01
Jul 2024	R 4 223.00	28%	R -3 279.25	R 943.75
Sep 2024	R 4 288.00	0%	R -3 320.17	R 967.83
Dec 2024	R 4 377.00	20.5%	R -3 403.87	R 973.13
Mar 2025	R 4 375.00	0%		R 4 375.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 744.00	37.25%	R -3 113.71	R 630.29
May 2024	R 3 741.00	20.75%	R -3 202.99	R 538.01
Jul 2024	R 3 737.00	23.5%	R -3 279.25	R 457.75
Sep 2024	R 3 818.00	19.5%	R -3 320.17	R 497.83
Dec 2024	R 3 911.00	22.5%	R -3 403.87	R 507.13
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R30.00 down and Mar24 Yellow Maize closed R16.00 lower. The May24 White Maize closed lower by R28.00 while May24 Yellow Maize ended unchanged. 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	1166.50	1172.25	5.75	902.00	-270.25	-264.50
MAY 2024	1170.00	1176.25	6.25	0.00	-1 176.25	-1 170.00
JUL 2024	1179.50	1184.75	5.25	0.00	-1 184.75	-1 179.50
AUG 2024	1173.00	1178.50	5.50	0.00	-1 178.50	-1 173.00
SEP 2024	1152.00	1156.00	4.00	0.00	-1 156.00	-1 152.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	345.6	0.00
MAY 2014	338.9	0.00
JUL 2014	341.6	0.00
AUG 2014	342.4	0.00
SEP 2014	342	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.59	0.00
MAY 2014	46.08	0.00
JUL 2014	46.39	0.00
AUG 2014	46.23	0.00
SEP 2014	45.94	0.00



FarmProgress - Soybean prices captured double-digit gains after attracting plenty of bargain buyers on Friday. March futures rose 11.25 cents to \$11.7350, with May futures up 11.5 cents to \$11.7750.

The rest of the soy complex was mixed. March soybean futures climbed almost 2% higher, while March soyoil futures faded 0.75% lower.

Soybean basis bids faded 5 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. on Friday.

USDA's Agricultural Outlook Forum took place yesterday and today, and the agency offered its initial expectations for acres, yield and production for soybeans, corn and wheat. How bearish was that data, ponders Matthew Kruse, President of Comstock Investments. Perhaps more importantly, will the market find a bottom or pull off a small rally moving forward?

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South African Futures Exchange

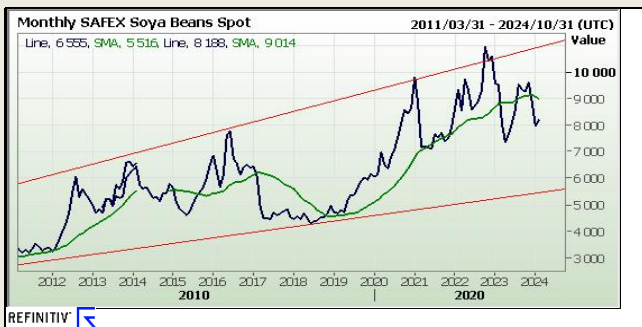
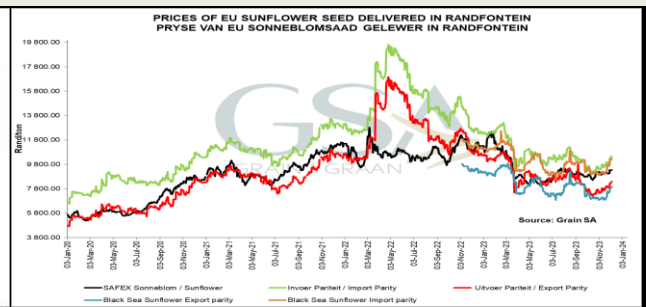
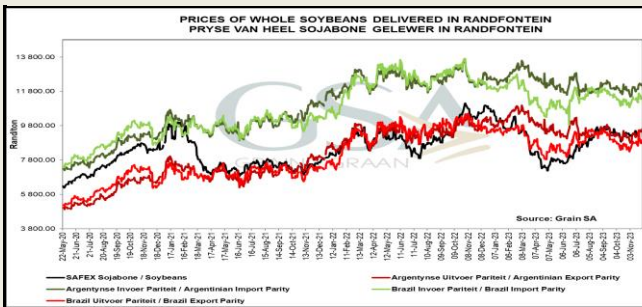
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 400.00	22%
May 2024	R 8 085.00	19%
Jul 2024	R 8 274.00	0%
Sep 2024	R 8 549.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R86.00 down and May24 Soya closed R49.00 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 R23.00 down and May24 Suns closed R63.00 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	561.25	560.50	-0.75	0.00	-560.50	-561.25		MAR 2014	569.75	567.25	-2.50	0.00	-567.25	-569.75	
MAY 2024	561.75	559.00	-2.75	0.00	-559.00	-561.75		MAY 2014	563.75	561.50	-2.25	0.00	-561.50	-563.75	
JUL 2024	565.50	561.75	-3.75	0.00	-561.75	-565.50		JUL 2014	558.50	555.25	-3.25	0.00	-555.25	-558.50	
SEP 2024	574.50	570.50	-4.00	0.00	-570.50	-574.50		SEP 2014	569.25	565.25	-4.00	0.00	-565.25	-569.25	
DEC 2024	605.75	584.75	-21.00	529.00	-55.75	-76.75		DEC 2014	602.75	582.50	-20.25	0.00	-582.50	-602.75	



FarmProgress - Wheat prices continued to stumble lower after another round of technical selling on Friday, due to the usual culprits of struggling U.S. exports and large global stocks. March Chicago SRW futures dropped 5.5 cents to \$5.6150, March Kansas City HRW futures fell 7.75 cents to \$5.68, and March MGEX spring wheat futures were cut 5 cents to \$6.53.

Russian consultancy IKAR estimates that the country's 2023/24 wheat exports will reach a minimum of 1.911 billion bushels, and also expects Russia's 2024 wheat production will reach 3.417 billion bushels. Russia is the world's top wheat exporter.

Meantime, Russian Grain Union President Akady Zlochevsky said that the country has exported around 7.3 million bushels in humanitarian aid to several African nations and plans to export an additional 11 million bushels planned to be shipped later this year. "The remaining volumes are being prepared," Zlochevsky noted at a recent press conference.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 871.00	11%	R -3 897.43	R 1 973.57
May 2024	R 5 877.00	10%	R -3 900.90	R 1 976.10
Jul 2024	R 5 933.00	11%	R -3 926.94	R 2 006.06
Sep 2024	R 5 931.00	11%	R -3 989.44	R 1 941.56
Dec 2024	R 5 848.00	0%	R -535.22	R 5 312.78
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R90.00 down and May24 Wheat closed R98.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

