



# **Fundamental Report**

## **02 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6964	18.5560	-0.1404	-0.75%
Euro/Rand	20.1895	20.1898	0.0003	0.00%
GBPound/Rand	23.6568	23.6615	0.0047	0.02%
AusDollar/Rand	12.1994	12.2404	0.0410	0.34%
Euro/USDollar	1.0796	1.0874	0.0078	0.72%
GBPound/USDollar	1.2655	1.2746	0.0091	0.72%
AusDollar/USDollar	0.6525	0.6594	0.0069	1.06%
JpyYen/USDollar	146.7900	146.3600	-0.4300	-0.29%

BDLive - The JSE ended lower on Thursday, but off the session's lows, and the rand rebounded as investors came to terms with a delay in with US interest rate cuts.

As widely expected the Federal Reserve kept interest rates steady after its meeting on Wednesday, with chair Jerome Powell highlighting the need to see inflation coming down "more sustainably towards" the central bank's 2% goal. Dazed share markets were trying to steady on Thursday as Chinese stocks eked out rare gains and investors stuck to bets for sizeable cuts in US interest rates even if the kickoff date might now be a little later than first hoped.

Europe's bourses started in the red as traders hoped eurozone inflation data and a Bank of England interest rate decision due later would divert attention from what had been Wall Street's worst rout since September on Wednesday.



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### Commodities

	Last	Value Change	% Change
Platinum	912.38	-0.92	-0.10%
Gold	2055.17	0.27	0.01%
Silver	23.12	-0.05	-0.24%
Copper	3.85	-0.01	-0.20%
Gasoil	832.25	-22.25	-2.67%
Brent Oil	79.13	0.43	0.54%

BDLive - Bengaluru — Gold climbed for a fourth consecutive day on Thursday as investors held onto the hope the Federal Reserve would trim interest rates by a significant margin in 2024, even after the US central bank pushed back against the idea of a cut in March.

Spot gold rose 0.5% to \$2,046.63/oz by 3.55am GMT. On Wednesday, bullion touched a more than two-week high of \$2,055.89 before paring gains to end the session 0.1% higher. US gold futures fell 0.2% to \$2,064.10.

The Fed is confident that inflation will come to the desired 2% range, and they have kept the window open for interest rate cuts, just not so much for one in March, keeping gold supported, said Jigar Trivedi, a senior analyst at Reliance Securities.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67934.27	0.00	0.00%
ALSI	68241.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7630.57	-8.41	-0.11%
CAC	7588.75	0.00	0.00%
DAX	16859.04	0.00	0.00%
Hang Seng	15566.21	113.01	0.73%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	445.00	447.25	2.25
MAY 2024	449.25	458.25	9.00
JUL 2024	464.00	466.00	2.00
SEP 2024	469.00	471.00	2.00
DEC 2024	477.50	479.00	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
446.50	-0.75	1.50
457.50	-0.75	8.25
465.00	-1.00	1.00
470.00	-1.00	1.00
477.75	-1.25	0.25

FarmProgress - Corn prices faced a modest dip following a round of technical selling that was primarily spurred by spillover weakness from slumping soybeans. March futures dropped 1.75 cents to \$4.4650, with May futures down 1.25 cents to \$4.5725.

Corn basis bids were mostly steady to firm after trending 2 to 5 cents higher across five Midwestern locations on Thursday. An Iowa processor bucked the overall trend after sliding 2 cents lower today.

Corn exports found 53.2 million bushels in combined old and new crop sales. Old crop sales trended 58% above the prior four-week average. Total sales were better than the entire range of trade guesses, which came in between 31.5 million and 53.1 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 640.5 million bushels.

Corn export shipments were very close to the prior four-week average, with 35.9 million bushels. Mexico, Japan, China, Colombia and Canada were the top five destinations.

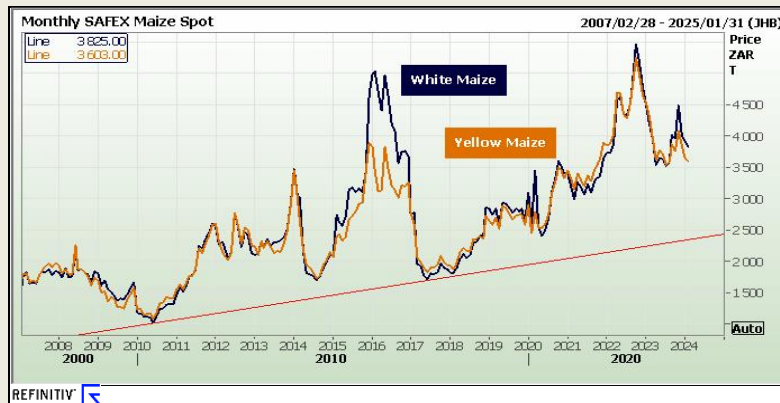
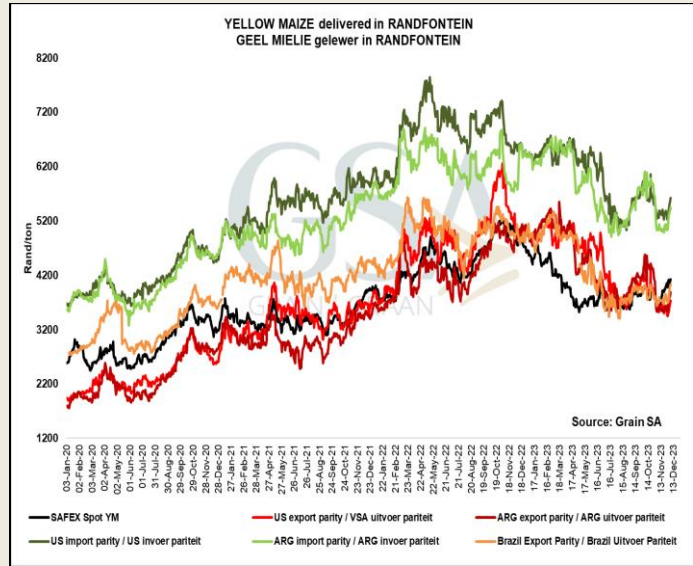


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 3 744.00	36%	R -13.64	R 3 730.36
May 2024	R 3 685.00	28%	R 35.44	R 3 720.44
Jul 2024	R 3 665.00	23.25%	R -18.34	R 3 646.66
Sep 2024	R 3 756.00	0%	R -18.62	R 3 737.38
Dec 2024	R 3 846.00	20.5%	R -24.57	R 3 821.43
Mar 2025	R 3 892.00	0%		R 3 892.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 602.00	31.5%	R -13.64	R 3 588.36
May 2024	R 3 615.00	20.75%	R 35.44	R 3 650.44
Jul 2024	R 3 620.00	22.5%	R -18.34	R 3 601.66
Sep 2024	R 3 700.00	19.5%	R -18.62	R 3 681.38
Dec 2024	R 3 795.00	22.5%	R -24.57	R 3 770.43
Mar 2025	R 3 846.00	0%		R 3 846.00

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R88.00 down and Mar24 Yellow Maize closed R38.00 lower. The May24 White Maize closed lower by R78.00 and May24 Yellow Maize ended R40.00 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	1215.00	1203.25	-11.75	902.00	-301.25	-313.00
MAY 2024	1225.50	1213.75	-11.75	1214.50	0.75	-11.00
JUL 2024	1234.25	1223.75	-10.50	1223.75	0.00	-10.50
AUG 2024	1262.25	1214.00	-48.25	1213.50	-0.50	-48.75
SEP 2024	1193.75	1190.75	-3.00	1189.75	-1.00	-4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	361.7	362.60
MAY 2014	357.2	358.00
JUL 2014	360.3	361.40
AUG 2014	360.7	361.90
SEP 2014	359.7	360.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.6	45.50
MAY 2014	46.08	46.02
JUL 2014	46.33	46.26
AUG 2014	46.11	45.99
SEP 2014	45.8	45.77



FarmProgress - Soybean prices stumbled 1.5% lower after USDA's latest export sales data came in wildly below analysts' expectations, which triggered a round of technical selling. March futures tumbled 19 cents to \$12.0325, with May futures down 18.75 cents to \$12.14.

The rest of the soy complex also eroded lower today. March soybean futures tracked more than 1.75% lower, with March soybean futures down more than 0.75%.

Soybean basis bids were steady to mixed across the central U.S. on Thursday after tracking as much as 5 cents higher at an Illinois processor and as much as 6 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 7.6 million bushels of soybeans for delivery to Mexico during the 2023/24 marketing year, which began September 1.

### South African Futures Exchange

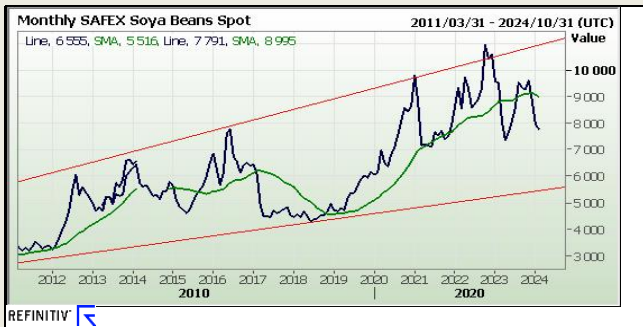
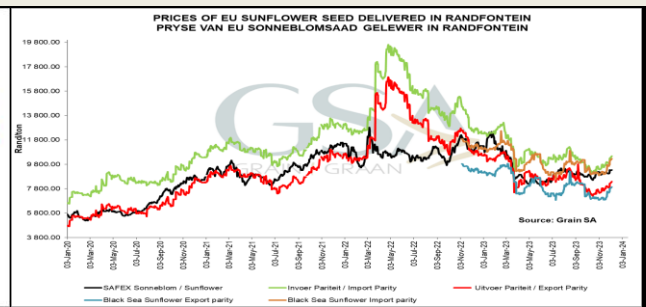
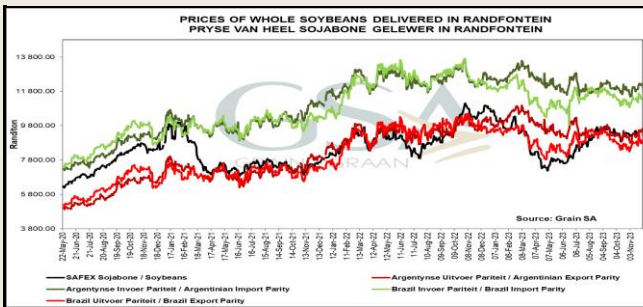
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 073.00	22%
May 2024	R 7 943.00	19%
Jul 2024	R 8 101.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R189.00 down and May24 Soya closed R196.00 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 R138.00 down and May24 Suns closed R147.00 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	588.75	601.50	12.75	605.00	3.50	16.25		MAR 2014	616.75	620.75	4.00	625.75	5.00	9.00	
MAY 2024	599.00	609.50	10.50	612.75	3.25	13.75		MAY 2014	610.75	619.75	9.00	623.75	4.00	13.00	
JUL 2024	604.00	613.75	9.75	617.25	3.50	13.25		JUL 2014	608.75	614.25	5.50	618.75	4.50	10.00	
SEP 2024	632.75	623.50	-9.25	627.50	4.00	-5.25		SEP 2014	639.50	624.50	-15.00	629.00	4.50	-10.50	
DEC 2024	629.25	637.25	8.00	529.00	-108.25	-100.25		DEC 2014	656.00	640.75	-15.25	642.75	2.00	-13.25	



FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering on Thursday. March Chicago SRW futures added 5.5 cents to \$6.0075, March Kansas City HRW futures dropped 2 cents to \$6.20, and March MGEX spring wheat futures picked up 1.5 cents to \$6.9375.

Wheat exports saw 12.4 million bushels in combined old and new crop sales last week. Old crop sales slid 9% below the prior four-week average. Total sales were on the very low end of analyst estimates, which ranged between 10.1 million and 24.8 million bushels. Cumulative sales for the 2023/24 marketing year are slightly behind last year's pace so far, with 396.0 million bushels.

Wheat export shipments were 26% below the prior four-week average, with 9.8 million bushels. Mexico, the Philippines, South Korea, Chile and Nigeria were the top five destinations.

Turkey sold 5.5 million bushels of durum wheat in an export tender that closed earlier today. The country benefited from a bumper crop this past season and has made a flurry of sales in recent weeks.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 137.00	11%	R 80.42	R 6 217.42
May 2024	R 6 171.00	10%	R 62.85	R 6 233.85
Jul 2024	R 6 207.00	11%	R 59.18	R 6 266.18
Sep 2024	R 6 194.00	11%	R -68.44	R 6 125.56
Dec 2024	R 6 015.00	0%	R -715.98	R 5 299.02
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R28.00 down and May24 Wheat closed R38.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

