



Fundamental Report

20 February 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.9750 | 18.9680 | -0.0070 | -0.04% |
| Euro/Rand | 20.4429 | 20.4261 | -0.0168 | -0.08% |
| GBPound/Rand | 23.9275 | 23.8699 | -0.0576 | -0.24% |
| AusDollar/Rand | 12.4078 | 12.3766 | -0.0312 | -0.25% |
| Euro/USDollar | 1.0773 | 1.0766 | -0.0007 | -0.06% |
| GBPound/USDollar | 1.2614 | 1.2586 | -0.0028 | -0.22% |
| AusDollar/USDollar | 0.6539 | 0.6525 | -0.0014 | -0.21% |
| JpyYen/USDollar | 149.9300 | 150.3300 | 0.4000 | 0.27% |

BDLive - The rand broke a three-day winning streak on Monday, while the JSE was little changed in a thin trade session due to US markets being closed for the Presidents' Day holiday.

Locally, all eyes this week will turn to finance minister Enoch Godongwana's budget statement on Wednesday. Godongwana is facing the daunting task of presenting a budget that keeps government expenditure in check in the face of a sluggish economy while finding the additional revenue needed to curtail rising debt. Asian shares struggled to make much ground on Monday as fading chances for early rate cuts globally soured the mood and Chinese markets returned from holiday with only muted gains.

A holiday for US markets also made for thin trading, while the latest surge in tech stocks is set to be tested by results from artificial intelligence (AI) diva Nvidia on Wednesday.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 893.03 | -5.47 | -0.61% |
| Gold | 2018.04 | 0.42 | 0.02% |
| Silver | 22.92 | -0.09 | -0.41% |
| Copper | 3.81 | -0.03 | -0.87% |
| Gasoil | 857.75 | 3.50 | 0.41% |
| Brent Oil | 83.47 | -0.09 | -0.11% |

BDLive - Bengaluru — Gold prices rose to a near one-week high on Monday as a slight pullback in the dollar and escalating tension in the Middle East lifted its safe-haven appeal.

Spot gold was up 0.4% at \$2,021.09/oz, at 3.35am GMT, hitting its highest since February 13. US gold futures also rose 0.4% to \$2,032.40/oz. "Given recent geopolitical developments that call for tensions to drag on for longer, the yellow metal is finding some renewed traction on safe-haven flows," said IG market strategist Yeap Jun Rong.

A UK-registered cargo ship reported being under attack in the Bab al-Mandab Strait off Yemen on Sunday, while UK Maritime Trade Operations agency reported crew abandoning a ship off Yemen after an explosion.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 67099.90 | 0.00 | 0.00% |
| ALSI | 67222.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7711.71 | 16.79 | 0.22% |
| CAC | 7768.55 | 0.00 | 0.00% |
| DAX | 17092.26 | 0.00 | 0.00% |
| Hang Seng | 16155.61 | -47.03 | -0.29% |



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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 |
|-------------------|------------------------------------|----------------------------|
| 418.75 | 2.25 | 0.25 |
| 431.75 | 2.25 | 1.25 |
| 442.25 | 2.00 | 1.50 |
| 448.75 | 1.75 | 2.50 |
| 460.25 | 1.50 | 2.75 |

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.

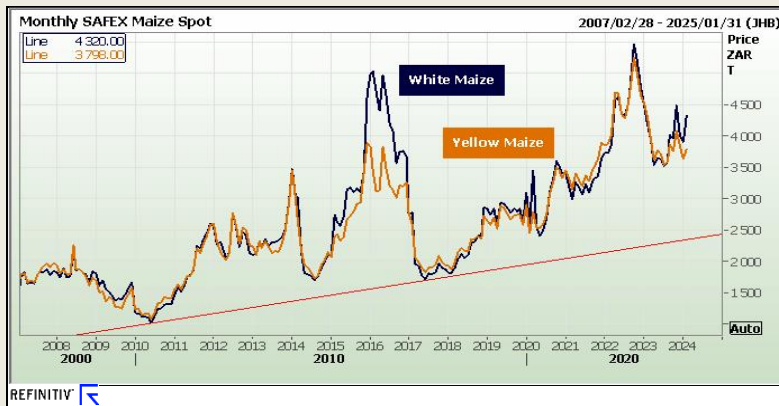
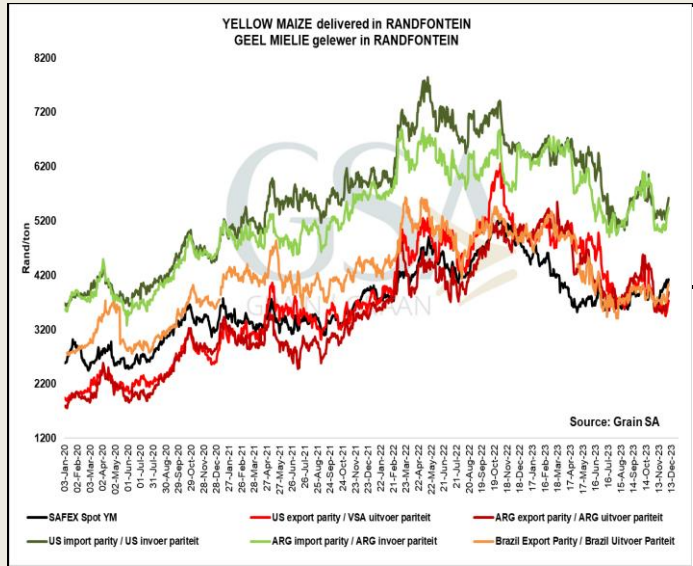


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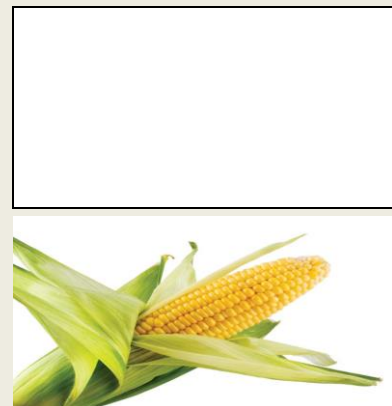
South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 4 261.00 | 39.5% | R 0.71 | R 4 261.71 |
| May 2024 | R 4 222.00 | 28% | R 8.15 | R 4 230.15 |
| Jul 2024 | R 4 228.00 | 28% | R 9.99 | R 4 237.99 |
| Sep 2024 | R 4 308.00 | 0% | R 17.44 | R 4 325.44 |
| Dec 2024 | R 4 394.00 | 20.5% | R 19.27 | R 4 413.27 |
| Mar 2025 | R 4 378.00 | 0% | | R 4 378.00 |
| Yellow Maize Future | | | | |
| Dec 2023 | | | | |
| Mar 2024 | R 3 754.00 | 37.25% | R 0.71 | R 3 754.71 |
| May 2024 | R 3 755.00 | 20.75% | R 8.15 | R 3 763.15 |
| Jul 2024 | R 3 747.00 | 23.5% | R 9.99 | R 3 756.99 |
| Sep 2024 | R 3 823.00 | 19.5% | R 17.44 | R 3 840.44 |
| Dec 2024 | R 3 921.00 | 22.5% | R 19.27 | R 3 940.27 |
| Mar 2025 | R 3 936.00 | 0% | | R 3 936.00 |

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R3.00 down while Mar24 Yellow Maize closed R10.00 higher. The May24 White Maize closed higher by R2.00 and May24 Yellow Maize ended R14.00 up. 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 | 1188.00 | 11.75 | 18.00 |
| JUL 2024 | 1179.50 | 1184.75 | 5.25 | 1196.00 | 11.25 | 16.50 |
| AUG 2024 | 1173.00 | 1178.50 | 5.50 | 1189.50 | 11.00 | 16.50 |
| SEP 2024 | 1152.00 | 1156.00 | 4.00 | 1165.75 | 9.75 | 13.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 345.6 | 349.00 |
| MAY 2014 | 338.9 | 341.50 |
| JUL 2014 | 341.6 | 344.20 |
| AUG 2014 | 342.4 | 345.40 |
| SEP 2014 | 342 | 344.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2014 | 45.59 | 45.83 |
| MAY 2014 | 46.08 | 46.32 |
| JUL 2014 | 46.39 | 46.64 |
| AUG 2014 | 46.23 | 46.47 |
| SEP 2014 | 45.94 | 46.04 |



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 soy meal futures climbed almost 2% higher, while March soy oil 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.

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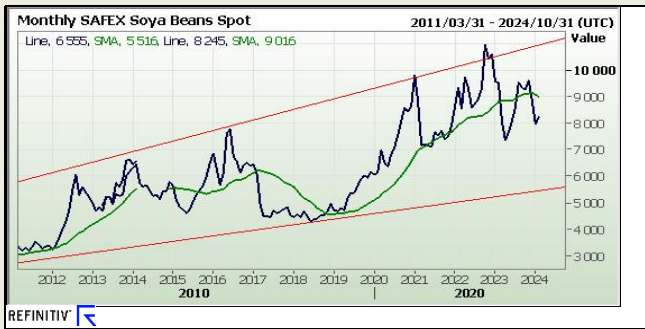
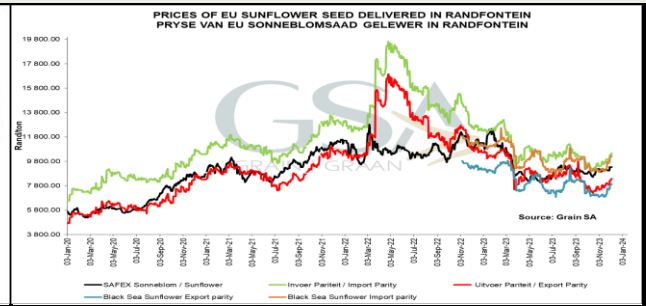
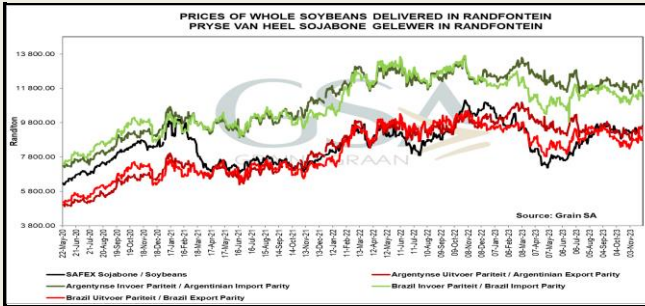
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|------|
| | MTM | Vols |
| Dec 2023 | | |
| Mar 2024 | R 8 319.00 | 22% |
| May 2024 | R 8 091.00 | 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 higher yesterday. The Mar24 Soya contract ended R83.00 up and May24 Soya closed R120.00 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 R81.00 down while May24 Suns closed R6.00 higher.



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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 | 559.50 | -1.00 | -1.75 | | MAR 2014 | 585.25 | 567.25 | -18.00 | 570.50 | 3.25 | -14.75 | |
| MAY 2024 | 561.75 | 559.00 | -2.75 | 557.50 | -1.50 | -4.25 | | MAY 2014 | 563.75 | 561.50 | -2.25 | 564.50 | 3.00 | 0.75 | |
| JUL 2024 | 565.50 | 561.75 | -3.75 | 561.00 | -0.75 | -4.50 | | JUL 2014 | 558.50 | 555.25 | -3.25 | 557.00 | 1.75 | -1.50 | |
| SEP 2024 | 591.75 | 570.50 | -21.25 | 569.75 | -0.75 | -22.00 | | SEP 2014 | 569.25 | 565.25 | -4.00 | 566.50 | 1.25 | -2.75 | |
| DEC 2024 | 605.75 | 584.75 | -21.00 | 529.00 | -55.75 | -76.75 | | DEC 2014 | 602.75 | 582.50 | -20.25 | 584.00 | 1.50 | -18.75 | |



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 5 823.00 | 11% | R -13.64 | R 5 809.36 |
| May 2024 | R 5 840.00 | 10% | R -31.07 | R 5 808.93 |
| Jul 2024 | R 5 900.00 | 11% | R -32.82 | R 5 867.18 |
| Sep 2024 | R 5 909.00 | 11% | R -154.85 | R 5 754.15 |
| Dec 2024 | R 5 800.00 | 0% | R -536.47 | R 5 263.53 |
| Mar 2025 | | | | |

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R48.00 down and May24 Wheat closed R37.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

