



# **Fundamental Report**

## **21 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9750	18.8729	-0.1021	-0.54%
Euro/Rand	20.4429	20.4153	-0.0276	-0.14%
GBPound/Rand	23.9275	23.8400	-0.0875	-0.37%
AusDollar/Rand	12.4078	12.3935	-0.0143	-0.12%
Euro/USDollar	1.0773	1.0814	0.0041	0.38%
GBPound/USDollar	1.2614	1.2630	0.0016	0.13%
AusDollar/USDollar	0.6539	0.6565	0.0026	0.40%
JpyYen/USDollar	149.9300	149.9000	-0.0300	-0.02%

BDLive - The JSE closed weaker amid mixed global peers on Tuesday as US markets reopened after being closed on Monday due to a public holiday.

Inflation remains a key theme in the markets and investors are generally turning less optimistic that the Federal Reserve will implement interest-rate cuts soon. The JSE was weaker on Tuesday with its global peers mixed, as markets considered a move by China's lenders to cut the country's benchmark loan prime rate for the first time since June.

The People's Bank of China slashed its five-year loan prime rate by 25 basis points to 3.95%, the largest reduction since a revamp of the rate was rolled out in 2019.



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### Commodities

	Last	Value Change	% Change
Platinum	904.46	3.63	0.40%
Gold	2030.77	7.25	0.36%
Silver	23.13	0.14	0.61%
Copper	3.87	0.00	0.08%
Gasoil	839.50	1.75	0.21%
Brent Oil	82.62	0.28	0.34%

BDLive - Bengaluru — Gold prices held steady on Tuesday despite a stronger dollar and elevated Treasury yields, as investors awaited the minutes of the last US Federal Reserve policy meeting for more clues on its interest rate cut timing.

Spot gold was flat at \$2,018.03/oz, at 3.41am GMT. Most of the US markets were closed on Monday for the Presidents' Day holiday. US gold futures rose 0.3% at \$2,029.10/oz. The dollar index was up 0.1% and yields on benchmark 10-year treasury notes were up near 4% levels, making greenback-priced bullion less appealing to overseas buyers.

"With the US on a long weekend and a lack of market-driving news, volatility levels are lower across the board," City Index senior analyst Matt Simpson said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66513.50	0.00	0.00%
ALSI	66548.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7728.50	-9.29	-0.12%
CAC	7795.22	0.00	0.00%
DAX	17068.43	0.00	0.00%
Hang Seng	16247.51	488.41	3.01%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	418.00	418.75	0.75
MAY 2024	430.50	432.50	2.00
JUL 2024	440.75	443.25	2.50
SEP 2024	446.25	450.75	4.50
DEC 2024	457.50	463.00	5.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
419.00	0.25	1.00
432.25	-0.25	1.75
443.50	0.25	2.75
451.00	0.25	4.75
462.75	-0.25	5.25

FarmProgress - Corn prices trended more than 0.5% higher following a round of technical buying on Tuesday that was partly spurred by spillover support from other grains. March and May futures each added 2.5 cents to close at \$4.19 and \$4.32, respectively.

Corn basis bids shifted 5 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced the sale of 6.1 million bushels of corn for delivery to Japan during the 2024/25 marketing year, which begins September 1.

Corn export inspections moved slightly higher week-over-week to reach 36.2 million bushels. That was also toward the higher end of trade guesses, which ranged between 27.6 million and 41.3 million bushels. Mexico was the No. 1 destination, with 16.4 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately higher than last year's pace after reaching 713.3 million bushels.

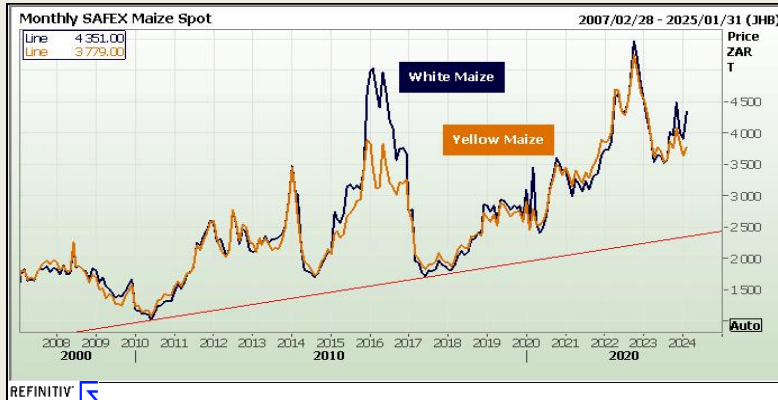
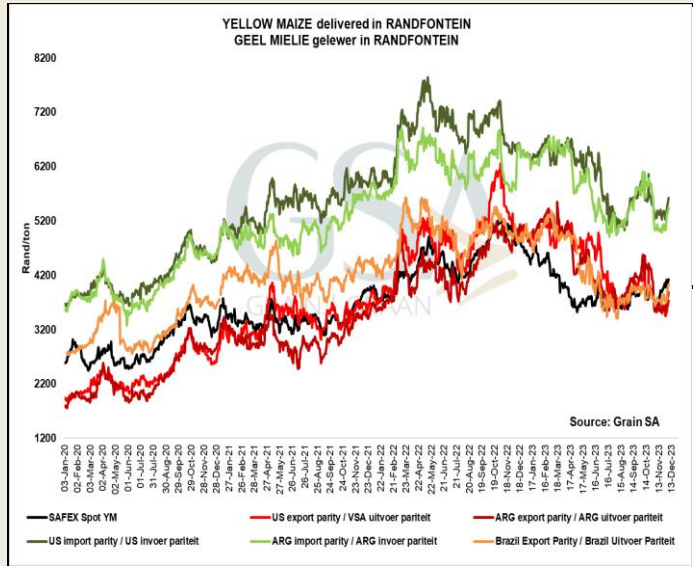


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 279.00	39.5%	R -9.37	R 4 269.63
May 2024	R 4 158.00	28%	R -4.30	R 4 153.70
Jul 2024	R 4 142.00	28%	R 2.72	R 4 144.72
Sep 2024	R 4 223.00	0%	R 17.36	R 4 240.36
Dec 2024	R 4 309.00	20.5%	R 20.62	R 4 329.62
Mar 2025	R 4 334.00	0%		R 4 334.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 733.00	37.25%	R -9.37	R 3 723.63
May 2024	R 3 731.00	20.75%	R -4.30	R 3 726.70
Jul 2024	R 3 717.00	23.5%	R 2.72	R 3 719.72
Sep 2024	R 3 795.00	19.5%	R 17.36	R 3 812.36
Dec 2024	R 3 896.00	22.5%	R 20.62	R 3 916.62
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R18.00 up while Mar24 Yellow Maize closed R21.00 lower. The May24 White Maize closed lower by R64.00 and May24 Yellow Maize ended R24.00 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	1166.50	1179.00	12.50	902.00	-277.00	-264.50
MAY 2024	1170.00	1183.50	13.50	1181.50	-2.00	11.50
JUL 2024	1179.50	1192.00	12.50	1189.25	-2.75	9.75
AUG 2024	1173.00	1186.25	13.25	1184.25	-2.00	11.25
SEP 2024	1152.00	1165.00	13.00	1164.25	-0.75	12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	347.6	345.90
MAY 2014	341.7	339.70
JUL 2014	344.5	342.60
AUG 2014	345.2	343.50
SEP 2014	344.9	343.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.41	45.61
MAY 2014	45.92	46.10
JUL 2014	46.21	46.39
AUG 2014	46.04	46.17
SEP 2014	45.76	45.84



FarmProgress - Soybean prices made moderate inroads on a round of technical buying on Tuesday. March futures added 6.5 cents to \$11.7875, with May futures up 7.25 cents to \$11.8350.

The rest of the soy complex was mixed. March soybean futures moved 0.75% higher, while March soyoil futures faded 0.5% lower.

Soybean basis bids trended 5 cents higher at an Indiana processor and 2 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Private exporters announced the sale of 228,000 metric tons of soybean meal for delivery to the Philippines during the 2023/24 marketing year, which began October 1.

Soybean export inspections reached 43.6 million bushels last week. That was toward the higher end of analyst estimates, which ranged between 22.0 million and 53.3 million bushels. China was by far the top destination, with 24.2 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 1.175 billion bushels.

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### South African Futures Exchange

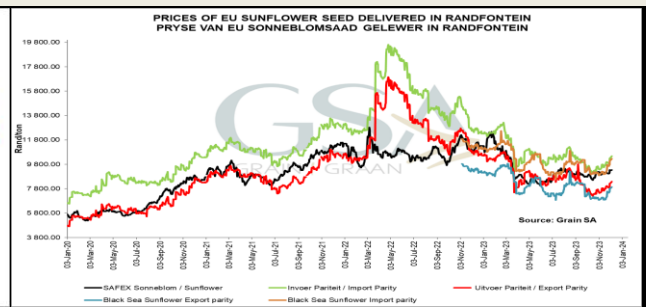
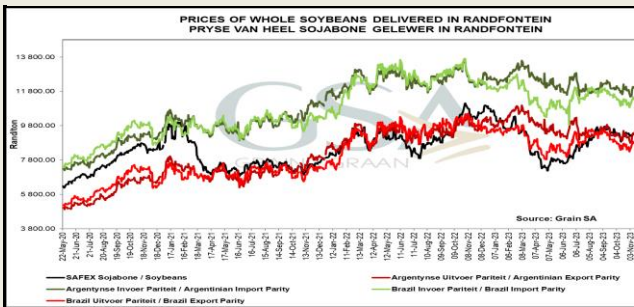
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 358.00	22%
May 2024	R 8 124.00	19%
Jul 2024	R 8 312.00	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 R61.00 down and May24 Soya closed R73.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R39.00 up and May24 Suns closed R33.00 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	582.75	21.50	582.50	-0.25	21.25		MAR 2014	585.25	585.75	0.50	585.75	0.00	0.50	
MAY 2024	561.75	579.25	17.50	579.25	0.00	17.50		MAY 2014	563.75	581.00	17.25	581.75	0.75	18.00	
JUL 2024	565.50	580.00	14.50	579.75	-0.25	14.25		JUL 2014	558.50	572.75	14.25	574.00	1.25	15.50	
SEP 2024	591.75	587.50	-4.25	586.00	-1.50	-5.75		SEP 2014	569.25	582.00	12.75	583.75	1.75	14.50	
DEC 2024	605.75	601.25	-4.50	529.00	-72.25	-76.75		DEC 2014	602.75	598.75	-4.00	600.25	1.50	-2.50	



FarmProgress - Wheat prices jumped noticeably higher following a round of short-covering and bargain buying on Tuesday. March Chicago SRW futures climbed 20.75 cents to \$5.8125, March Kansas City HRW futures rose 19.25 cents to \$5.8650, and March MGEX spring wheat futures added 9.75 cents to \$6.6450.

Wheat export inspections eased slightly lower to 14.0 million bushels last week. That was near the middle of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. Japan was the No. 1 destination, with 3.5 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far after reaching 444.3 million bushels.

Russian consultancy Sovecon estimates that the country's wheat exports in February will reach 121.3 million bushels. That would be a month-over-month decline of 8.3% and the lowest monthly volume in the current marketing year, if realized. Russia is the world's No. 1 wheat exporter.

Per the latest data from the European Commission, EU soft wheat exports during the 2023/24 marketing year are slightly lower than last year's pace so far after reaching 731.2 million bushels through February 13. EU barley exports are also trending slightly lower year-over-year after reaching 162.6 million bushels over the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 848.00	11%	R 126.30	R 5 974.30
May 2024	R 5 838.00	10%	R 100.28	R 5 938.28
Jul 2024	R 5 916.00	11%	R 77.60	R 5 993.60
Sep 2024	R 5 909.00	11%	R -62.07	R 5 846.93
Dec 2024	R 5 800.00	0%	R -554.96	R 5 245.04
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R25.00 up while May24 Wheat closed R2.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

