



Fundamental Report

22 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9750	18.9194	-0.0556	-0.29%
Euro/Rand	20.4429	20.4804	0.0375	0.18%
GBPound/Rand	23.9275	23.9024	-0.0251	-0.10%
AusDollar/Rand	12.4078	12.3922	-0.0156	-0.13%
Euro/USDollar	1.0773	1.0822	0.0049	0.45%
GBPound/USDollar	1.2614	1.2634	0.0020	0.16%
AusDollar/USDollar	0.6539	0.6549	0.0010	0.15%
JpyYen/USDollar	149.9300	150.4100	0.4800	0.32%

BDLive - The rand maintained its gains on Wednesday after finance minister Enoch Godongwana delivered what analysts viewed as a "balanced" budget.

With debt the biggest threat to SA's fiscal stability, Godongwana said the National Treasury would tap the Gold & Foreign Exchange Contingency Reserve Account (GFECRA) by drawing down R150bn to reduce borrowing costs. The JSE was marginally weaker on Wednesday morning with global peers mixed, as focus turned to finance minister Enoch Godongwana's budget statement in the afternoon.

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.



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Commodities

	Last	Value Change	% Change
Platinum	884.57	1.60	0.18%
Gold	2026.44	1.45	0.07%
Silver	22.91	0.03	0.15%
Copper	3.88	0.00	0.01%
Gasoil	839.75	3.25	0.39%
Brent Oil	83.15	0.12	0.14%

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	66557.70	0.00	0.00%
ALSI	66551.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7719.21	-56.70	-0.73%
CAC	7812.09	0.00	0.00%
DAX	17118.12	0.00	0.00%
Hang Seng	16503.10	29.60	0.18%



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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	411.00	-7.00
MAY 2024	430.50	424.25	-6.25
JUL 2024	440.75	435.75	-5.00
SEP 2024	446.25	443.75	-2.50
DEC 2024	457.50	457.25	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
408.00	-3.00	-10.00
420.75	-3.50	-9.75
432.25	-3.50	-8.50
440.75	-3.00	-5.50
454.25	-3.00	-3.25

FarmProgress - Corn prices suffered a sizable technical setback on Wednesday, losing more than 2% in the process and closing at a three-year low. March futures dropped 8.5 cents to \$4.1025, with May futures down 9.25 cents to \$4.2325.

Corn basis bids were mostly steady to firm after climbing as much as 20 cents higher at an Iowa processor on Wednesday. A Nebraska processor bucked the overall trend after sliding 3 cents lower today.

Brazil's Anec estimates that the country's corn exports will reach 28.2 million bushels in February, which would be a year-over-year decline of 63%, if realized.

Japan imported around 645,000 metric tons of corn and wheat from the United States in January, which was a 56% year-over-year increase.

The Biden Administration is expected to approve a request made by a group of Midwestern governors to approve year-round sales of E15 gasoline starting in 2025. The federal government currently restricts sales of E15 during the summer due to charges that it can increase smog levels. Sources told Reuters that a decision is likely to be made by late March. The move will likely lead to increased ethanol production and consumption.

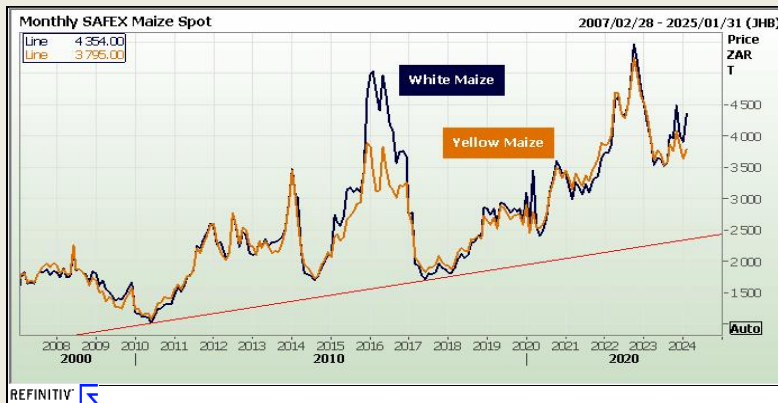
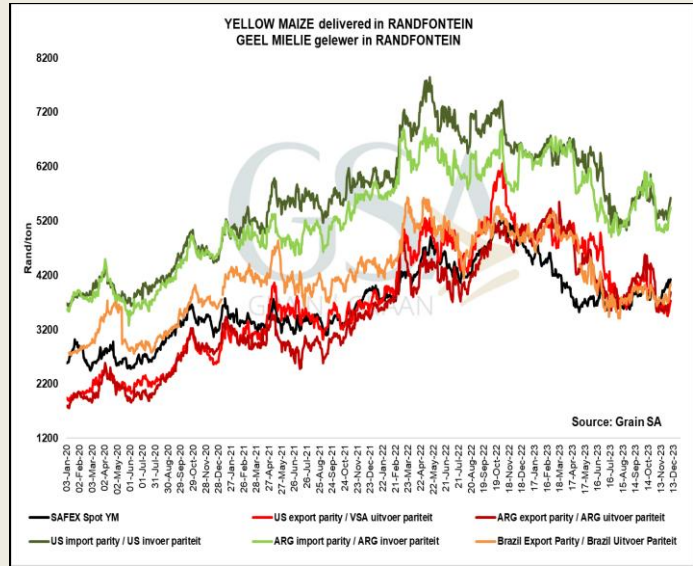


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 323.00	39.5%	R -83.63	R 4 239.37
May 2024	R 4 249.00	28%	R -82.04	R 4 166.96
Jul 2024	R 4 230.00	28%	R -72.96	R 4 157.04
Sep 2024	R 4 294.00	0%	R -50.73	R 4 243.27
Dec 2024	R 4 400.00	20.5%	R -34.22	R 4 365.78
Mar 2025	R 4 389.00	0%		R 4 389.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 771.00	37.25%	R -83.63	R 3 687.37
May 2024	R 3 745.00	20.75%	R -82.04	R 3 662.96
Jul 2024	R 3 727.00	23.5%	R -72.96	R 3 654.04
Sep 2024	R 3 800.00	19.5%	R -50.73	R 3 749.27
Dec 2024	R 3 900.00	22.5%	R -34.22	R 3 865.78
Mar 2025	R 3 936.00	0%		R 3 936.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R44.00 up and Mar24 Yellow Maize closed R38.00 higher. The May24 White Maize closed higher by R91.00 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	1160.75	-5.75	902.00	-258.75	-264.50
MAY 2024	1170.00	1165.00	-5.00	1164.75	-0.25	-5.25
JUL 2024	1179.50	1174.00	-5.50	1174.25	0.25	-5.25
AUG 2024	1173.00	1168.75	-4.25	1168.50	-0.25	-4.50
SEP 2024	1152.00	1151.25	-0.75	1151.50	0.25	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	342	343.00
MAY 2014	336.7	337.00
JUL 2014	339.5	339.60
AUG 2014	340.3	340.50
SEP 2014	340.3	340.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.83	44.82
MAY 2014	45.42	45.40
JUL 2014	45.73	45.72
AUG 2014	45.58	45.59
SEP 2014	45.32	45.30



FarmProgress - Soybean prices stumbled more than 1.5% lower following an ample round of technical selling on Wednesday. March futures lost 18.75 cents to \$11.6025, with May futures down 19.25 cents to \$11.6425.

The rest of the soy complex also faced moderate cuts today. March soybean futures lost 1.5%, while March soyoil futures trended 1.3% lower.

Soybean basis bids held steady across the central U.S. on Wednesday.

Brazilian consultancy Agroconsult is the latest entity to lower its expectations for the country's 2023/24 soybean production after conducting a tour through some key growing regions. Agroconsult's new estimate is for 5.592 billion bushels. Of particular note, Agroconsult estimates that yield averages in Mato Grosso have slumped 17.7% lower year-over-year.

Meantime, Brazil's Anec estimates that the country's soybean exports will reach 268.2 million bushels in February, which would be slightly below February 2023's volume, if realized. Brazilian soybean exports are expected to trend moderately higher, with 1.86 million metric tons.

South African Futures Exchange

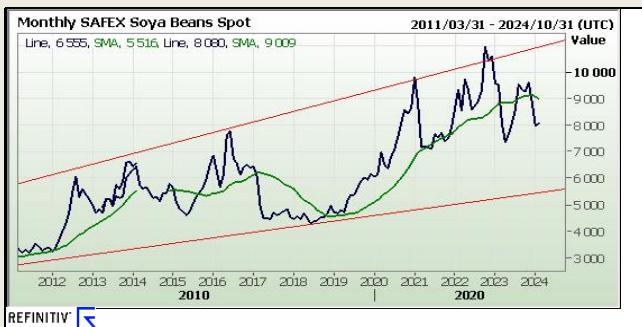
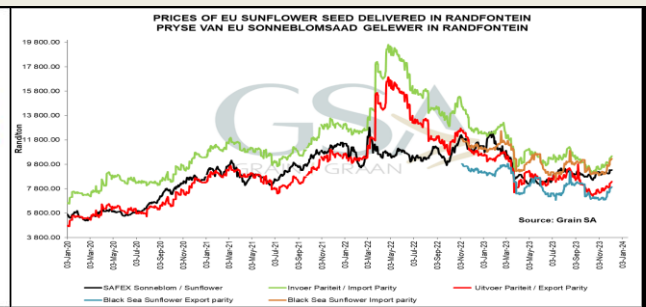
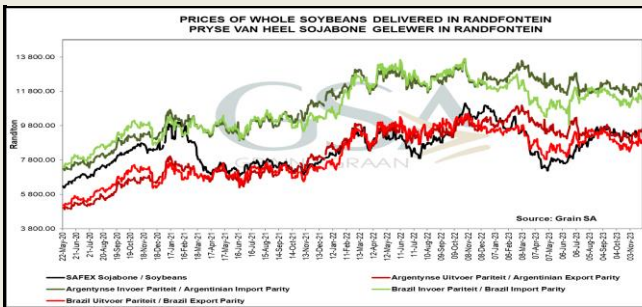
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 389.00	22%
May 2024	R 8 177.00	19%
Jul 2024	R 8 403.00	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 R128.00 down and May24 Soya closed R144.00 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 R31.00 up and May24 Suns closed R53.00 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	583.25	22.00	580.00	-3.25	18.75		MAR 2014	585.25	577.25	-8.00	578.00	0.75	-7.25	
MAY 2024	561.75	578.00	16.25	574.75	-3.25	13.00		MAY 2014	563.75	574.50	10.75	573.75	-0.75	10.00	
JUL 2024	565.50	578.00	12.50	574.50	-3.50	9.00		JUL 2014	558.50	568.00	9.50	566.75	-1.25	8.25	
SEP 2024	591.75	584.75	-7.00	581.50	-3.25	-10.25		SEP 2014	569.25	578.00	8.75	576.50	-1.50	7.25	
DEC 2024	605.75	598.00	-7.75	529.00	-69.00	-76.75		DEC 2014	602.75	595.50	-7.25	595.25	-0.25	-7.50	



FarmProgress - Wheat prices didn't suffer the sharp cuts that inflicted corn and soybeans on Wednesday, but they did face a moderate technical setback for the most part today. March Chicago SRW futures held steady at \$5.8275, March Kansas City HRW futures stumbled 7.5 cents to \$5.7825, and March MGEX spring wheat futures dropped 6.75 cents to \$6.5875.

Brazil's Anec expects that the country's wheat exports will reach 26.3 million bushels in February, which would be a year-over-year increase of 36.9%, if realized.

Russia has delivered 7.3 million bushels of free wheat to six African nations (Somalia, the Central African Republic, Mali, Burkina Faso, Zimbabwe and Eritrea) in a deal it calls the Black Sea grain initiative. "After the Russia-Africa summit, we have been maintaining relations with African countries and building cooperation," according to Russia's agriculture minister. "As a result, we were able to deliver this volume of wheat to these countries quite quickly."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 902.00	11%	R 118.88	R 6 020.88
May 2024	R 5 922.00	10%	R 78.90	R 6 000.90
Jul 2024	R 5 973.00	11%	R 51.01	R 6 024.01
Sep 2024	R 5 946.00	11%	R -83.34	R 5 862.66
Dec 2024	R 5 800.00	0%	R -545.92	R 5 254.08
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R54.00 up and May24 Wheat closed R84.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

