



Fundamental Report

23 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9278	19.1475	0.2197	1.16%
Euro/Rand	20.5405	20.7326	0.1921	0.94%
GBPound/Rand	23.9819	24.2533	0.2714	1.13%
AusDollar/Rand	12.4583	12.5798	0.1215	0.98%
Euro/USDollar	1.0852	1.0824	-0.0028	-0.26%
GBPound/USDollar	1.2674	1.2661	-0.0013	-0.10%
AusDollar/USDollar	0.6582	0.6570	-0.0012	-0.18%
JpyYen/USDollar	150.1600	150.4700	0.3100	0.21%

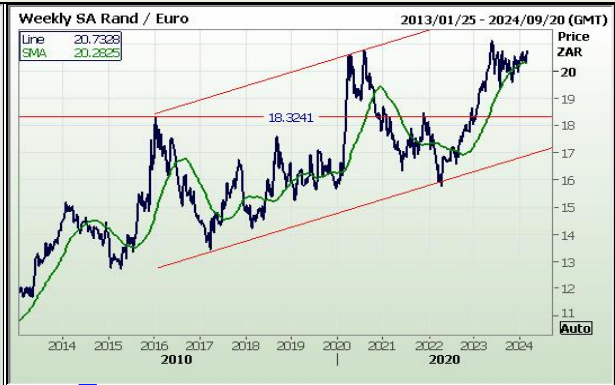
BDLive - The JSE tracked global peers higher on Thursday after Nvidia's strong corporate results boosted sentiment.

Nvidia, which has become the fifth-largest company in the US by market capitalisation, said total revenue rose 265% from a year ago, driven by its booming artificial intelligence (AI) business. The company forecast another strong revenue gain for the current quarter against elevated expectations for huge growth. The JSE was firmer on Wednesday morning, along with global peers after strong corporate results from Nvidia helped sentiment.

Nvidia, which has become the fifth-largest company in the US by market capitalisation, said total revenue rose 265% from a year ago, driven by its booming artificial intelligence (AI) business. The company also forecast another strong revenue gain for the current quarter, even against elevated expectations for huge growth.



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Commodities

	Last	Value Change	% Change
Platinum	897.96	-3.74	-0.42%
Gold	2025.79	1.68	0.08%
Silver	22.75	0.00	0.00%
Copper	3.89	-0.01	-0.26%
Gasoil	844.00	7.50	0.89%
Brent Oil	83.24	-0.43	-0.52%

BDLive - Bengaluru — Gold prices edged higher on Thursday, buoyed by a weaker dollar and escalating tension in the Middle East, while investors await more US economic data that could shed light on the Federal Reserve's interest rate outlook.

Spot gold was up 0.1% at \$2,026.7/oz at 3.28am GMT after hitting its highest since February 9 on Wednesday. US gold futures edged 0.1% higher to \$2,036.9/oz. The dollar index extended losses for the fourth consecutive day, turning the greenback-priced bullion more appealing to overseas buyers.

"The short-term outlook for gold is mixed, with delays to the rate-cutting timeline being somewhat countered by safe-haven demand from the geopolitical picture," said Tim Waterer, chief market analyst at KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67636.51	0.00	0.00%
ALSI	67718.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7662.51	21.98	0.29%
CAC	7911.60	0.00	0.00%
DAX	17370.45	0.00	0.00%
Hang Seng	16742.95	-37.97	-0.23%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	411.00	406.00	-5.00
MAY 2024	423.75	418.50	-5.25
JUL 2024	435.50	430.75	-4.75
SEP 2024	443.75	439.75	-4.00
DEC 2024	457.50	453.25	-4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
407.75	1.75	-3.25
420.50	2.00	-3.25
432.50	1.75	-3.00
441.75	2.00	-2.00
455.25	2.00	-2.25

FarmProgress - Corn prices tested modest gains briefly on Thursday morning but ultimately closed with losses of around 1% following a round of technical selling today. March futures dropped 4.25 cents to \$4.0675, with May futures down 5 cents to \$4.1925.

Corn basis bids tracked 5 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Thursday.

Ethanol production moved incrementally higher after reaching a daily average of 1.084 million barrels in the week through February 16, per the latest data from the U.S. Energy Information Administration, which was released earlier today. It was also the highest weekly tally since last July. Stocks trended 1% lower last week.

Prior to Friday morning's export report from USDA, analysts expect the agency to show combined old and new crop sales coming in between 27.6 million and 61.0 million bushels for the week ending February 15.

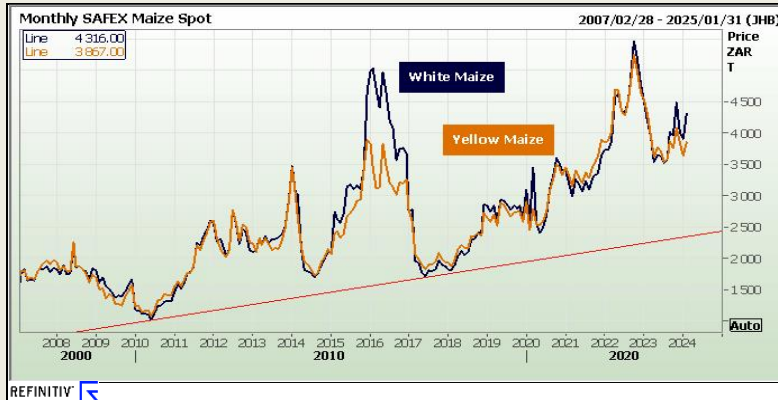
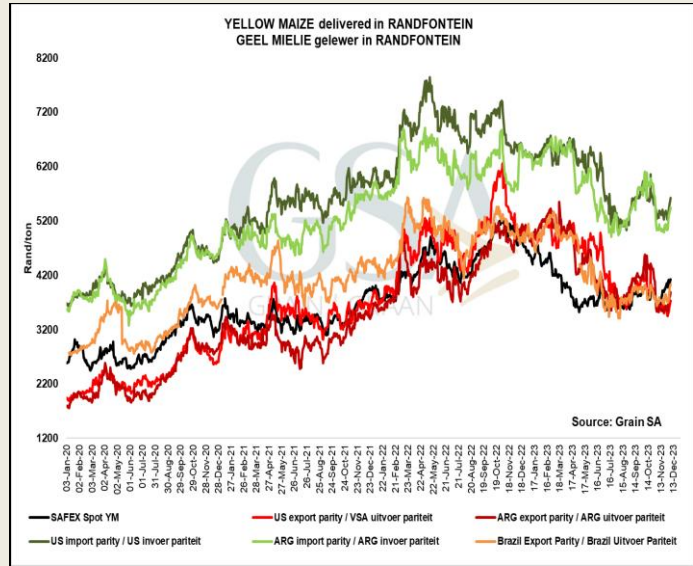


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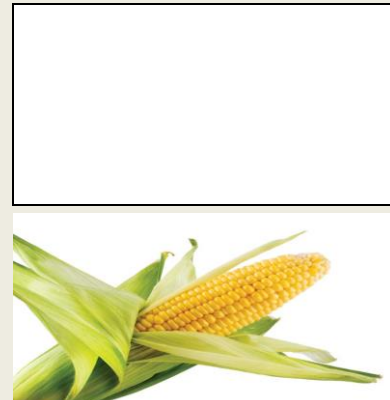
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 301.00	39.5%	R 11.05	R 4 312.05
May 2024	R 4 270.00	28%	R 12.15	R 4 282.15
Jul 2024	R 4 243.00	28%	R 15.05	R 4 258.05
Sep 2024	R 4 302.00	0%	R 23.30	R 4 325.30
Dec 2024	R 4 414.00	20.5%	R 22.61	R 4 436.61
Mar 2025	R 4 450.00	22%		R 4 450.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 767.00	37.25%	R 11.05	R 3 778.05
May 2024	R 3 732.00	20.75%	R 12.15	R 3 744.15
Jul 2024	R 3 713.00	23.5%	R 15.05	R 3 728.05
Sep 2024	R 3 788.00	19.5%	R 23.30	R 3 811.30
Dec 2024	R 3 884.00	22.5%	R 22.61	R 3 906.61
Mar 2025	R 3 900.00	0%		R 3 900.00

The local Maize market traded yesterday. The Mar24 White Maize contract ended R22.00 down and Mar24 Yellow Maize closed R4.00 lower. The May24 White Maize closed higher by R21.00 while May24 Yellow Maize ended R13.00 down. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



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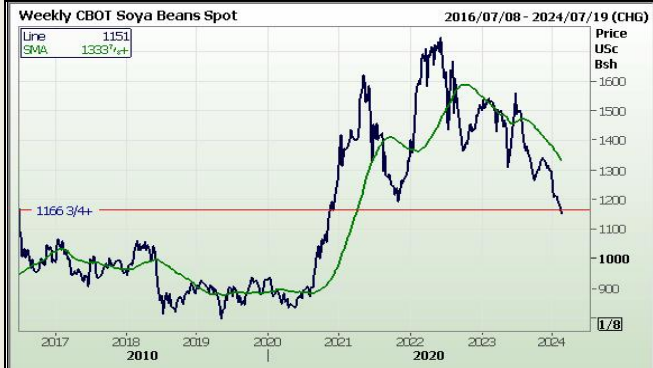
Oil Seed Market

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	1163.25	1147.75	-15.50	902.00	-245.75	-261.25
MAY 2024	1167.75	1152.50	-15.25	1155.50	3.00	-12.25
JUL 2024	1179.50	1160.75	-18.75	1164.50	3.75	-15.00
AUG 2024	1173.00	1156.00	-17.00	1160.25	4.25	-12.75
SEP 2024	1152.00	1140.75	-11.25	1147.75	7.00	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	334.9	335.00
MAY 2014	331.4	332.40
JUL 2014	334.8	335.90
AUG 2014	336.1	337.10
SEP 2014	336.6	337.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.21	44.36
MAY 2014	44.8	44.92
JUL 2014	45.22	45.35
AUG 2014	45.14	45.28
SEP 2014	44.89	45.03



FarmProgress - Soybean prices eroded steadily throughout Thursday's session, closing with double-digit losses after another round of technical selling today. March futures stumbled 12.75 cents to \$11.48, with May futures down 12.25 cents to \$11.5275.

The rest of the soy complex also faded into the red. March soybean futures lost 2%, while March soyoil futures dropped 1.25%.

Soybean basis bids were steady to firm after trending 1 to 5 cents higher across three Midwestern locations on Thursday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 31.2 million bushels in the week through February 15. Analysts also expect to see soybean sales ranging between 150,000 and 450,000 metric tons, plus up to 20,000 MT of soyoil sales.

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South African Futures Exchange

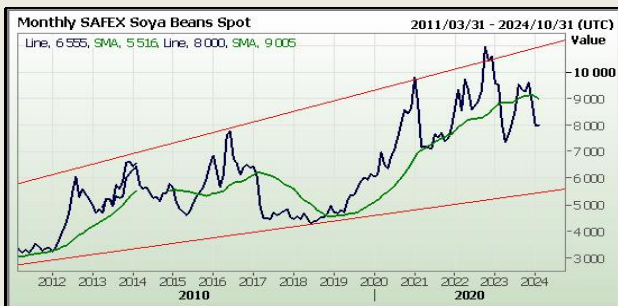
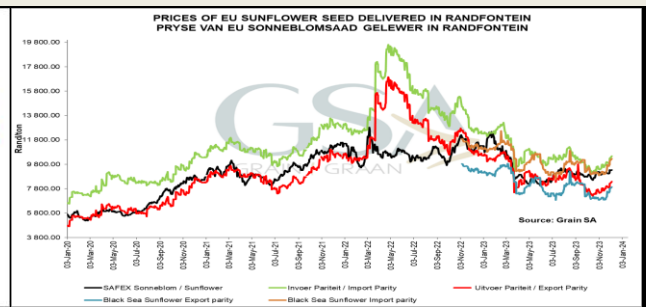
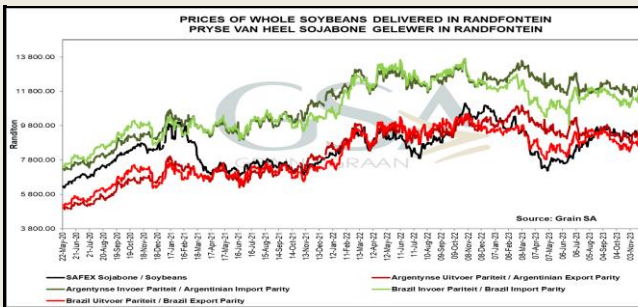
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 274.00	22%
May 2024	R 7 995.00	19%
Jul 2024	R 8 281.00	0%
Sep 2024	R 8 547.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded yesterday. The Mar24 Soya contract ended R47.00 down and May24 Soya closed R81.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed yesterday. The Mar24 Suns contract closed R115.00 down and May24 Suns closed R182.00 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	582.25	583.25	1.00	587.75	4.50	5.50		MAR 2014	585.25	574.00	-11.25	578.25	4.25	-7.00	
MAY 2024	577.25	579.25	2.00	583.25	4.00	6.00		MAY 2014	575.00	571.50	-3.50	574.00	2.50	-1.00	
JUL 2024	576.75	580.00	3.25	583.25	3.25	6.50		JUL 2014	558.50	566.00	7.50	568.25	2.25	9.75	
SEP 2024	583.50	586.75	3.25	590.00	3.25	6.50		SEP 2014	569.25	575.75	6.50	577.75	2.00	8.50	
DEC 2024	596.50	600.00	3.50	529.00	-71.00	-67.50		DEC 2014	602.75	593.50	-9.25	595.75	2.25	-7.00	



FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering on Thursday. March Chicago SRW futures inched 0.25 cents higher to \$5.8350 while March Kansas City HRW futures dropped 2 cents to \$5.7525 and March MGEX spring wheat futures fell 8.25 cents to \$6.51.

Private exporters announced to USDA the sale of 5.0 million bushels of sorghum for delivery to China during the 2023/24 marketing year, which began October 1.

Prior to Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 23.0 million bushels for the week ending February 15.

As expected, Japan purchased 4.3 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 26% was sourced from the U.S. The grain is for shipment between March 21 and April 20.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 897.00	11%	R 85.70	R 5 982.70
May 2024	R 5 931.00	10%	R 88.81	R 6 019.81
Jul 2024	R 5 974.00	11%	R 92.29	R 6 066.29
Sep 2024	R 5 946.00	11%	R 92.83	R 6 038.83
Dec 2024	R 5 800.00	0%	R -426.74	R 5 373.26
Mar 2025				

The local Wheat market closed yesterday. The Mar24 Wheat contract closed R5.00 down while May24 Wheat closed R9.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

