



# **Fundamental Report**

## **26 February 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3300	19.3185	-0.0115	-0.06%
Euro/Rand	20.9087	20.9049	-0.0038	-0.02%
GBPound/Rand	24.4576	24.4612	0.0036	0.01%
AusDollar/Rand	12.6669	12.6613	-0.0056	-0.04%
Euro/USDollar	1.0815	1.0820	0.0005	0.05%
GBPound/USDollar	1.2656	1.2666	0.0010	0.08%
AusDollar/USDollar	0.6553	0.6554	0.0001	0.02%
JpyYen/USDollar	150.7300	150.5000	-0.2300	-0.15%

BDLive - The rand weakened along with its emerging-market peers on Friday as investors considered the prospect of delayed interest rate cuts by the Federal Reserve.

The local currency fell more than 1% in intraday trade for the second session running, touching its worst level in more than four months, with the "weakness largely attributed to a strong dollar rather than any local factors", said RMB head of forex execution Matete Thulare. The JSE was slightly firmer on Friday morning, with its global peers mixed as a rally driven by strong earnings results in Nvidia ran out of steam.

Stock markets rallied on Thursday after Nvidia's results rekindled faith that breakthroughs in artificial intelligence would boost profits and give stock prices further room to run. At the same time, Nvidia's shares added about \$277bn in market capitalisation on Thursday, surpassing the \$197bn gain made by Facebook-parent Meta at the start of February, Bloomberg reported.



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### Commodities

	Last	Value Change	% Change
Platinum	892.98	-7.58	-0.85%
Gold	2032.17	-3.55	-0.17%
Silver	22.84	-0.11	-0.47%
Copper	3.88	-0.02	-0.63%
Gasoil	827.75	-5.50	-0.66%
Brent Oil	81.27	-0.35	-0.43%

BDLive - Bengaluru — Gold prices inched higher on Friday and were on track for their first weekly rise in three, as a broadly weaker US dollar and growing tension in the Middle East lifted bullion's appeal.

Spot gold was up 0.1% at \$2,025.7/oz at 4.11am GMT, and has gained 0.7% so far in the week.

US gold futures edged 0.2% higher to \$2,035.30/oz. "There's a decent amount of physical buying, especially from the central banks, and the fact that the dollar has not really moved is also giving gold an element of support," Marex analyst Edward Meir said.

"Also helping on providing some support for gold are the geopolitical uncertainties and tensions."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67768.63	0.00	0.00%
ALSI	67844.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7684.49	21.79	0.28%
CAC	7966.68	0.00	0.00%
DAX	17419.33	0.00	0.00%
Hang Seng	16725.86	-116.75	-0.70%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	408.00	399.75	-8.25
MAY 2024	420.50	413.50	-7.00
JUL 2024	435.50	426.25	-9.25
SEP 2024	443.75	435.25	-8.50
DEC 2024	457.50	449.50	-8.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
400.75	1.00	-7.25
414.75	1.25	-5.75
427.50	1.25	-8.00
436.75	1.50	-7.00
451.00	1.50	-6.50

Corn prices fell to the lowest levels in more than three years after a lackluster set of export sales data and continued concerns over a large South American harvest prompted another round of technical selling on Friday. March futures dropped 6.25 cents to \$3.9975, with May futures down 4.75 cents to \$4.1375.

Corn basis bids were mostly steady across the central U.S. on Friday but did hit 11 cents lower at an Illinois ethanol plant today.

Corn exports reached 39.3 million bushels in combined old and new crop sales last week. Old crop sales were 30% below the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 27.6 million and 61.0 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately above last year's pace so far after reaching 747.3 million bushels.

Corn export shipments firmed 16% above the prior four-week average to 40.3 million bushels. Mexico, Japan, Colombia, Saudi Arabia and Honduras were the top five destinations.

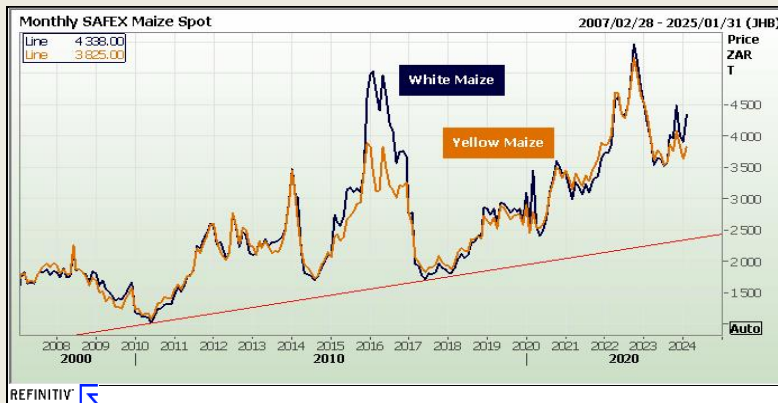
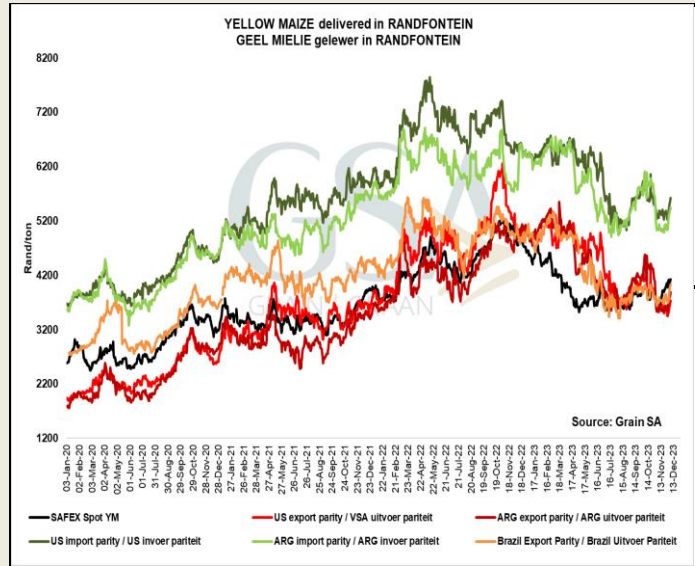


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 338.00	39.5%	R -56.99	R 4 281.01
May 2024	R 4 304.00	28%	R -45.63	R 4 258.37
Jul 2024	R 4 282.00	29%	R -62.81	R 4 219.19
Sep 2024	R 4 365.00	0%	R -55.25	R 4 309.75
Dec 2024	R 4 455.00	20.5%	R -51.51	R 4 403.49
Mar 2025	R 4 450.00	22%		R 4 450.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 825.00	37.25%	R -56.99	R 3 768.01
May 2024	R 3 765.00	20.75%	R -45.63	R 3 719.37
Jul 2024	R 3 747.00	23.5%	R -62.81	R 3 684.19
Sep 2024	R 3 808.00	19.5%	R -55.25	R 3 752.75
Dec 2024	R 3 910.00	22.5%	R -51.51	R 3 858.49
Mar 2025	R 3 901.00	0%		R 3 901.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R37.00 up and Mar24 Yellow Maize closed R58.00 higher. The May24 White Maize closed higher by R34.00 and May24 Yellow Maize ended R33.00 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	1163.25	1133.00	-30.25	902.00	-231.00	-261.25
MAY 2024	1154.00	1141.75	-12.25	1144.75	3.00	-9.25
JUL 2024	1163.25	1151.25	-12.00	1154.25	3.00	-9.00
AUG 2024	1158.00	1149.25	-8.75	1152.25	3.00	-5.75
SEP 2024	1152.00	1135.50	-16.50	1136.50	1.00	-15.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	331.5	333.60
MAY 2014	328	329.40
JUL 2014	331.5	333.10
AUG 2014	333.4	334.80
SEP 2014	334.5	335.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.02	44.00
MAY 2014	44.6	44.58
JUL 2014	45	44.96
AUG 2014	44.91	44.98
SEP 2014	44.7	44.86



FarmProgress - Soybean prices followed other grains lower after a tepid round of export sales data triggered a round of technical selling that led to losses of around 1%. March futures stumbled 12 cents to \$11.3575, with May futures down 9 cents to \$11.4350.

The rest of the soy complex also faded into the red. March soy meal futures slid more than 0.8% lower, while March soy oil futures trended around 0.4% lower.

Soybean basis bids remained steady across the central U.S. on Friday.

Soybean export sales tumbled to a marketing-year low of 2.1 million bushels. That was well below the entire range of analyst estimates, which came in between 11.0 million and 31.2 million bushels. Cumulative volume for the 2023/24 marketing year remains moderately behind last year's pace so far, with 1.161 billion bushels.

Soybean export shipments slid 8% below the prior four-week average, with 44.0 million bushels. China, Mexico, Indonesia, Japan and South Korea were the top five destinations.

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### South African Futures Exchange

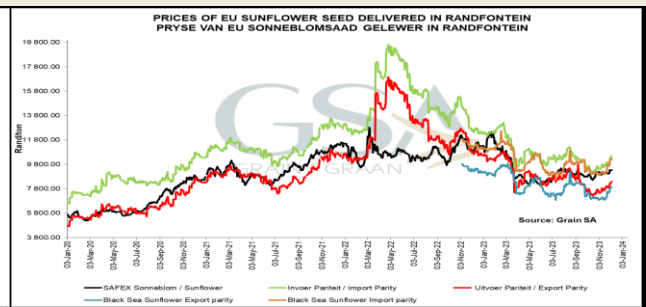
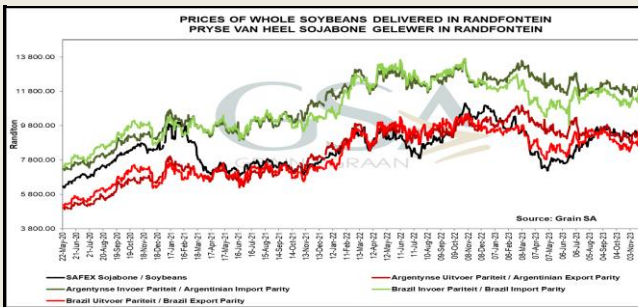
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 340.00	22%
May 2024	R 8 080.00	19%
Jul 2024	R 8 311.00	0%
Sep 2024	R 8 547.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R100.00 up and May24 Soya closed R121.00 higher. 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 R66.00 up and May24 Suns closed R85.00 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	589.50	573.50	-16.00	574.50	1.00	-15.00		MAR 2014	585.25	568.75	-16.50	571.00	2.25	-14.25	
MAY 2024	584.75	569.00	-15.75	571.25	2.25	-13.50		MAY 2014	573.50	565.50	-8.00	567.25	1.75	-6.25	
JUL 2024	585.50	570.00	-15.50	571.50	1.50	-14.00		JUL 2014	568.00	558.00	-10.00	559.75	1.75	-8.25	
SEP 2024	592.00	577.00	-15.00	578.00	1.00	-14.00		SEP 2014	569.25	568.25	-1.00	569.50	1.25	0.25	
DEC 2024	596.50	590.75	-5.75	529.00	-61.75	-67.50		DEC 2014	602.75	585.25	-17.50	589.00	3.75	-13.75	



FarmProgress - Wheat prices followed a broad set of other commodities lower on Friday after a round of technical selling and profit-taking. March Chicago SRW futures fell 9.75 cents to \$5.7350, March Kansas City HRW futures dropped 4.75 cents to \$5.6925, and March MGEX spring wheat futures lost 11.25 cents to \$6.40.

Wheat exports reached 10.3 million bushels in combined old and new crop sales last week. Old crop sales tracked 38% below the prior four-week average. Total sales were below the entire set of trade guesses, which ranged between 11.0 million and 23.0 million bushels. Cumulative totals for the 2023/24 marketing year are modestly lower than last year's pace so far, with 436.2 million bushels.

Wheat export shipments were down 8% week-over-week but still 14% above the prior four-week average, with 13.7 million bushels. Japan, China, the Philippines, Mexico and South Korea were the top five destinations.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 987.00	11%	R -108.97	R 5 878.03
May 2024	R 6 034.00	10%	R -98.30	R 5 935.70
Jul 2024	R 6 079.00	11%	R -101.85	R 5 977.15
Sep 2024	R 6 055.00	11%	R -101.88	R 5 953.12
Dec 2024	R 5 800.00	0%	R -481.66	R 5 318.34
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R90.00 up and May24 Wheat closed R103.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

