



Fundamental Report

27 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3444	19.3101	-0.0343	-0.18%
Euro/Rand	20.9674	20.9539	-0.0135	-0.06%
GBPound/Rand	24.5206	24.4767	-0.0439	-0.18%
AusDollar/Rand	12.6628	12.6156	-0.0472	-0.37%
Euro/USDollar	1.0838	1.0850	0.0012	0.11%
GBPound/USDollar	1.2678	1.2677	-0.0001	-0.01%
AusDollar/USDollar	0.6546	0.6533	-0.0013	-0.20%
JpyYen/USDollar	150.6200	150.4600	-0.1600	-0.11%

BDLive - The JSE slightly pared losses on Monday, with global peers trading cautiously as investors looked ahead to the latest reading of the Federal Reserve's preferred inflation gauge this week, as well as several corporate earnings reports.

The outlook for US consumer inflation and the timing of interest rate cuts remain in focus, with investors waiting for the release of the latest monthly personal consumption expenditures (PCE) price index report on Thursday.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	881.28	1.43	0.16%
Gold	2032.51	1.82	0.09%
Silver	22.54	0.02	0.10%
Copper	3.85	0.01	0.29%
Gasoil	849.00	8.25	0.97%
Brent Oil	82.52	-0.01	-0.01%

BDLive - Bengaluru — Gold prices inched lower on Monday pressured by a gaining dollar, but bullion's losses were cushioned as growing tension in the Middle East supported the safe-haven near last session's more than two-week highs. Spot gold was down 0.2% at \$2,032.30/oz, at 4.05am GMT. US gold futures edged 0.4% lower to \$2,041.5 per ounce. "Gold has exhibited some mild easing to kickoff the new week mostly due to the dollar ticking higher. However, geopolitical concerns have not dissipated, and this is keeping the yellow metal very much on the radar of investors from a safe-haven standpoint," Tim Waterer, chief market analyst at KCM Trade, said. The dollar was on the front foot ahead of a packed week filled with key economic releases that will provide further clues on the global interest rate outlook, with a US inflation reading taking centre stage. "If solid US macro data continues to create hesitation from the Fed regarding when to cut rates, this could create further headwinds for gold as investors may chase yield elsewhere," Waterer said.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67218.27	0.00	0.00%
ALSI	67386.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7706.28	-21.98	-0.29%
CAC	7929.82	0.00	0.00%
DAX	17423.23	0.00	0.00%
Hang Seng	16634.74	-110.71	-0.67%



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	399.50	407.00	7.50
MAY 2024	413.50	421.50	8.00
JUL 2024	426.50	433.75	7.25
SEP 2024	436.00	443.25	7.25
DEC 2024	450.00	457.00	7.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
408.00	1.00	8.50
422.25	0.75	8.75
434.75	1.00	8.25
444.00	0.75	8.00
457.75	0.75	7.75

FarmProgres - Corn prices rebounded from multiyear lows after a better-than-expected set of grain inspection data prompted a round of technical buying on Monday. March futures rose 7.5 cents to \$4.0725, with May futures up 8 cents to \$4.2150.

Corn basis bids were largely steady across the central U.S. on Monday but did shift 3 cents higher at an Illinois river terminal and 2 cents higher at an Illinois ethanol plant today.

Corn export inspections trended 18% higher week-over-week after reaching 48.9 million bushels. That was also better than the entire set of analyst estimates, which ranged between 21.7 million and 45.3 million bushels. Mexico was the No. 1 destination, with 17.4 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 767.5 million bushels.

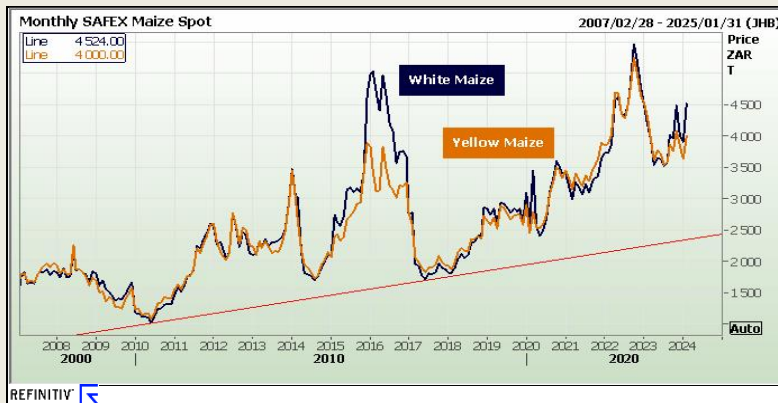
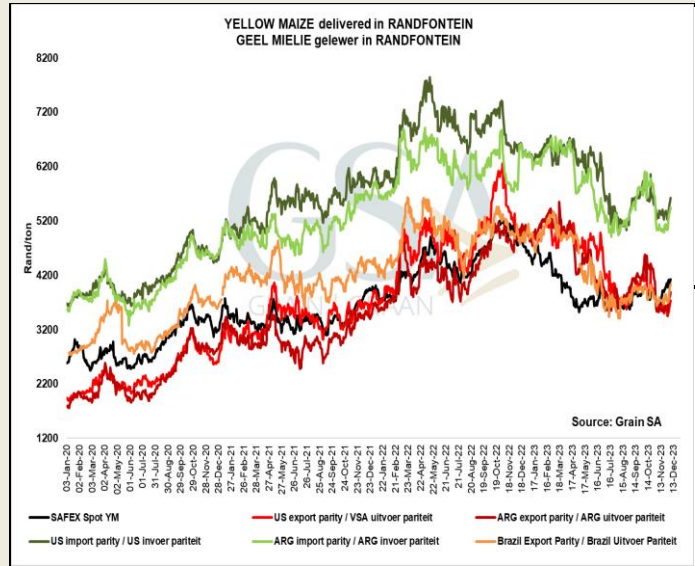
So far in the current marketing year, Ukraine has exported 606.3 million bushels of corn and 415.2 million bushels of wheat, according to the country's agriculture ministry. The government expects to have a total exportable surplus of around 50 million metric tons for the 2023/24 marketing year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 524.00	39.5%	R 59.22	R 4 583.22
May 2024	R 4 454.00	28%	R 60.93	R 4 514.93
Jul 2024	R 4 432.00	30.5%	R 56.96	R 4 488.96
Sep 2024	R 4 515.00	0%	R 54.93	R 4 569.93
Dec 2024	R 4 605.00	20.5%	R 52.84	R 4 657.84
Mar 2025	R 4 600.00	22%		R 4 600.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 000.00	37.25%	R 59.22	R 4 059.22
May 2024	R 3 897.00	20.75%	R 60.93	R 3 957.93
Jul 2024	R 3 878.00	25.25%	R 56.96	R 3 934.96
Sep 2024	R 3 945.00	19.5%	R 54.93	R 3 999.93
Dec 2024	R 4 046.00	22.5%	R 52.84	R 4 098.84
Mar 2025	R 4 041.00	0%		R 4 041.00

The local Maize market traded yesterday. The Mar24 White Maize contract ended R186.00 up and Mar24 Yellow Maize closed R175.00 higher. The May24 White Maize closed higher by R150.00 and May24 Yellow Maize ended R132.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



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	1136.00	-27.25	902.00	-234.00	-261.25
MAY 2024	1142.25	1145.25	3.00	1155.75	10.50	13.50
JUL 2024	1152.00	1155.25	3.25	1166.00	10.75	14.00
AUG 2024	1158.00	1150.50	-7.50	1160.50	10.00	2.50
SEP 2024	1152.00	1136.25	-15.75	1145.50	9.25	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	334.4	336.80
MAY 2014	328.6	331.20
JUL 2014	331.4	333.80
AUG 2014	332.9	334.90
SEP 2014	333.8	335.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.4	44.73
MAY 2014	45.02	45.38
JUL 2014	45.39	45.75
AUG 2014	45.28	45.57
SEP 2014	45.07	45.35



FarmProgress - Soybean prices survived a choppy session to pull back into the green by the close on Monday on some light net technical buying. March futures added a penny to \$11.34, with May futures up 1.75 cents to \$11.4350.

The rest of the soy complex also trended higher. March soy meal and March soy oil futures each grabbed gains of around 0.75%.

Soybean basis bids were steady to mixed across the central U.S. after sliding a penny lower at an Illinois river terminal while improving 1 to 5 cents at two other Midwestern locations on Monday.

Soybean export inspections trended moderately below the prior week's pace after reaching 35.8 million bushels. That was slightly toward the higher end of analyst estimates, which ranged between 22.0 million and 47.8 million bushels. China was the top destination, with 22.0 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace so far after reaching 1.214 billion bushels.

REFINITIV

South African Futures Exchange

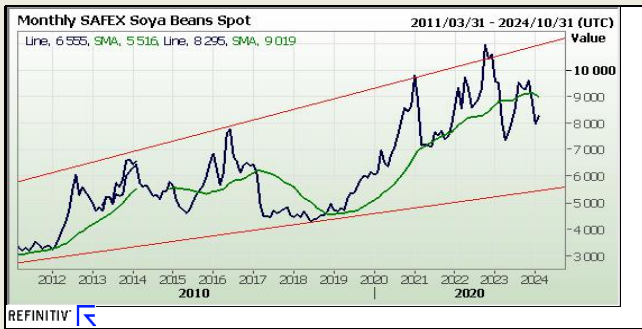
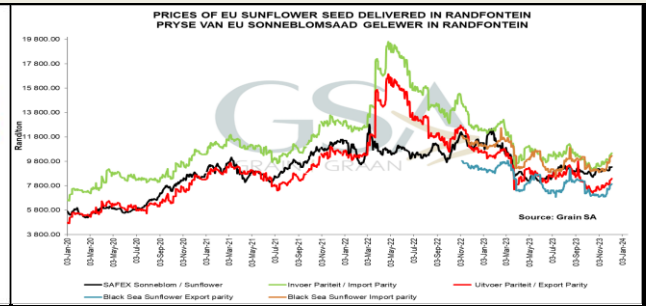
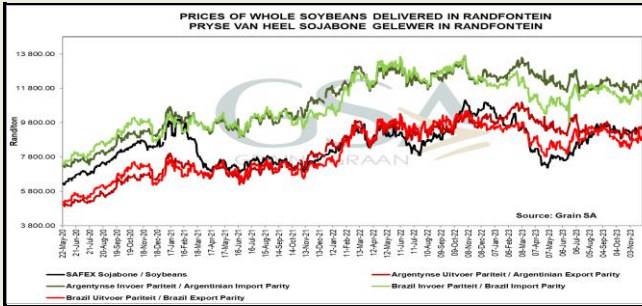
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 504.00	22%
May 2024	R 8 220.00	19%
Jul 2024	R 8 420.00	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 R223.00 up and May24 Soya closed R223.00 higher. 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 R164.00 up and May24 Suns closed R140.00 higher.



REFINITIV

REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

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	577.25	-12.25	578.75	1.50	-10.75		MAR 2014	585.25	583.75	-1.50	589.25	5.50	4.00	
MAY 2024	571.75	574.75	3.00	577.50	2.75	5.75		MAY 2014	573.50	576.50	3.00	581.50	5.00	8.00	
JUL 2024	572.50	577.00	4.50	579.50	2.50	7.00		JUL 2014	568.00	566.50	-1.50	569.75	3.25	1.75	
SEP 2024	592.00	585.00	-7.00	586.75	1.75	-5.25		SEP 2014	569.25	576.00	6.75	579.50	3.50	10.25	
DEC 2024	592.00	599.00	7.00	529.00	-70.00	-63.00		DEC 2014	602.75	593.50	-9.25	597.00	3.50	-5.75	



FarmProgress - Wheat prices enjoyed a round of technical buying on Monday that led to variable gains. March Chicago SRW futures added 2.75 cents to \$5.7625, March Kansas City HRW futures rose 15.75 cents to \$5.8450, and March MGEX spring wheat futures gained 5.75 cents to \$6.4725.

Wheat export inspections made moderate week-over-week improvements after reaching 17.7 million bushels. That was also toward the higher end of analyst estimates, which ranged between 9.2 million bushels and 19.3 million bushels. Japan was the No. 1 destination, with 3.0 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 463.4 million bushels.

Russian consultancy Sovecon expects modest month-over-month improvements for the country's wheat exports in February after offering an estimate of 139.6 million bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 010.00	11%	R -83.70	R 5 926.30
May 2024	R 6 051.00	10%	R 33.59	R 6 084.59
Jul 2024	R 6 100.00	11%	R 42.45	R 6 142.45
Sep 2024	R 6 076.00	11%	R -44.71	R 6 031.29
Dec 2024	R 6 004.00	0%	R -454.46	R 5 549.54
Mar 2025				

The local Wheat market closed yesterday. The Mar24 Wheat contract closed R23.00 up and May24 Wheat closed R17.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

