



Fundamental Report

28 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1664	19.1212	-0.0452	-0.24%
Euro/Rand	20.8053	20.7143	-0.0910	-0.44%
GBPound/Rand	24.3188	24.2122	-0.1066	-0.44%
AusDollar/Rand	12.5610	12.4689	-0.0921	-0.73%
Euro/USDollar	1.0851	1.0832	-0.0019	-0.18%
GBPound/USDollar	1.2689	1.2665	-0.0024	-0.19%
AusDollar/USDollar	0.6552	0.6521	-0.0031	-0.47%
JpyYen/USDollar	150.2600	150.5300	0.2700	0.18%

BDLive - The JSE closed weaker amid mixed global peers on Tuesday as investors awaited fresh catalysts for direction while awaiting a key inflation report this week.

The outlook for US inflation and the timing of interest-rate cuts remain in focus. Investors are awaiting the release of January's personal consumption expenditures (PCE) price index report on Thursday, in which they will be looking for clues into the health of the economy and for insights into the path of monetary policy. Funds are having a hard time navigating copper's current choppy trading patterns.

They flexed out short positions in both late January and earlier this month as the copper price threatened to break on the downside only to be whiplashed in the subsequent sharp rebounds.



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Commodities

	Last	Value Change	% Change
Platinum	884.67	-3.79	-0.43%
Gold	2030.99	1.35	0.07%
Silver	22.45	0.02	0.09%
Copper	3.84	-0.01	-0.20%
Gasoil	841.00	-5.25	-0.62%
Brent Oil	83.31	-0.34	-0.41%

BDLive - Bengaluru — Gold prices edged up on Tuesday due to a softer dollar, as investors awaited a key US inflation report in a week filled with data releases and speeches from several Federal Reserve officials for fresh cues into the central bank's potential rate cut timings.

Spot gold rose 0.2% to \$2,034.08/oz, at 4.36am GMT. US gold futures also rose 0.2% to \$2,043.60/oz. The dollar traded weaker, making gold relatively less expensive for other currency holders.

"Ahead of inflation number we expect some kind of consolidation. We expect gold to trade in a very narrow range ... bias will be sell on jump," said Ajay Kedia, director at Kedia Commodities in Mumbai.

The support for gold followed Japan and UK entering a technical recession, a trend reflected in the gold-silver ratio which was at 90, Kedia said. "But, there is no change in war premium, everything has been already priced in."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66776.71	0.00	0.00%
ALSI	66844.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7684.30	-1.28	-0.02%
CAC	7948.40	0.00	0.00%
DAX	17556.49	0.00	0.00%
Hang Seng	16790.80	-20.93	-0.12%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	409.75	408.25	-1.50
MAY 2024	424.75	423.50	-1.25
JUL 2024	437.00	436.00	-1.00
SEP 2024	446.50	446.50	0.00
DEC 2024	450.00	460.00	10.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
408.50	0.25	-1.25
424.00	0.50	-0.75
436.50	0.50	-0.50
447.25	0.75	0.75
460.75	0.75	10.75

FarmProgres - Corn prices survived a choppy session with moderate gains following a round of technical buying on Tuesday. March futures added 2.25 cents to \$4.0925, with May futures up 2.75 cents to \$4.2425.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did track 5 cents higher at an Illinois river terminal today.

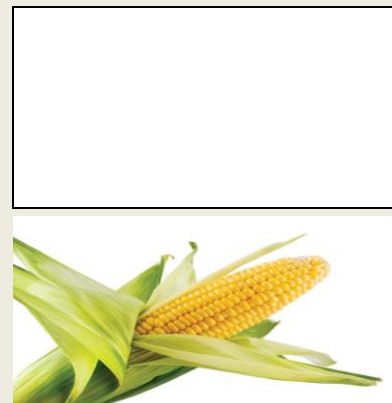
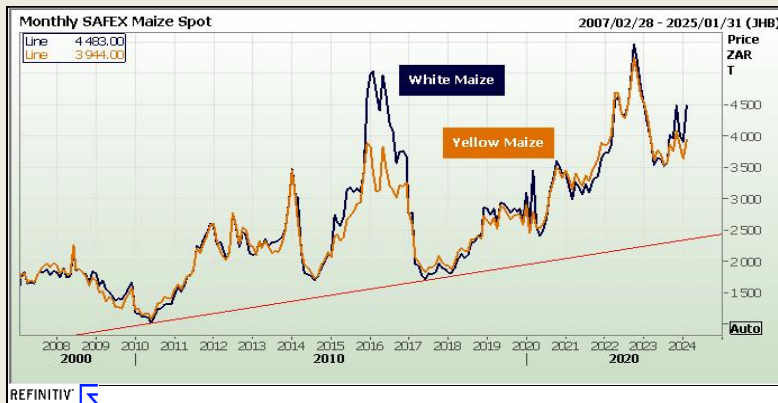
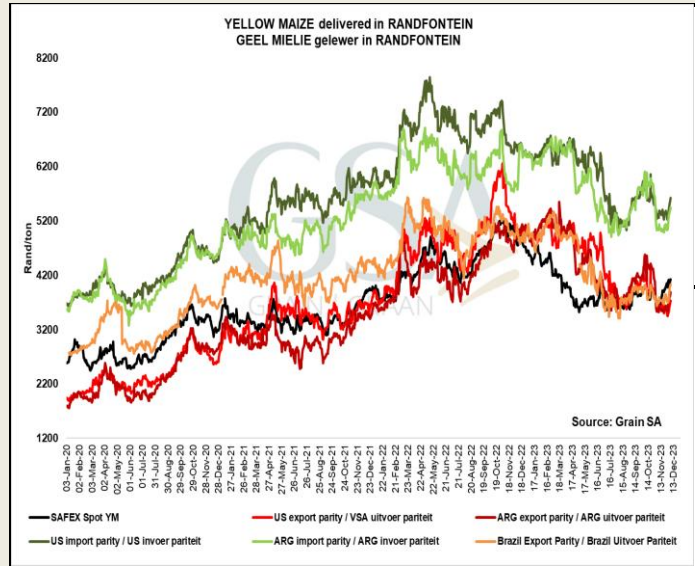
"Planting decisions producers finalize in coming weeks dominate spring market maneuvers before weather ultimately takes over come summer," according to grain market analyst Bryce Knorr. Did you know that on average in the U.S., shifting rotations generated revenues that were 10% better than sticking to regular rotational patterns between 1996 and 2022?



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 483.00	39.5%	R -16.70	R 4 466.30
May 2024	R 4 479.00	28%	R -13.20	R 4 465.80
Jul 2024	R 4 471.00	30.75%	R -11.54	R 4 459.46
Sep 2024	R 4 540.00	0%	R -2.30	R 4 537.70
Dec 2024	R 4 633.00	20.5%	R 72.91	R 4 705.91
Mar 2025	R 4 620.00	22%		R 4 620.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 944.00	37.25%	R -16.70	R 3 927.30
May 2024	R 3 918.00	20.75%	R -13.20	R 3 904.80
Jul 2024	R 3 905.00	25.25%	R -11.54	R 3 893.46
Sep 2024	R 3 979.00	19.5%	R -2.30	R 3 976.70
Dec 2024	R 4 079.00	22.5%	R 72.91	R 4 151.91
Mar 2025	R 4 041.00	0%		R 4 041.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R41.00 down and Mar24 Yellow Maize closed R56.00 lower. The May24 White Maize closed higher by R25.00 and May24 Yellow Maize ended R21.00 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	1150.50	1131.25	-19.25	902.00	-229.25	-248.50
MAY 2024	1159.50	1140.75	-18.75	1143.25	2.50	-16.25
JUL 2024	1169.50	1151.50	-18.00	1153.75	2.25	-15.75
AUG 2024	1158.00	1147.75	-10.25	1151.00	3.25	-7.00
SEP 2024	1152.00	1136.25	-15.75	1140.75	4.50	-11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	327.8	331.10
MAY 2014	324.9	326.30
JUL 2014	328.3	329.60
AUG 2014	329.9	331.50
SEP 2014	331	332.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.91	44.88
MAY 2014	45.53	45.48
JUL 2014	45.94	45.90
AUG 2014	45.81	45.80
SEP 2014	45.58	45.51



FarmProgress - Soybean prices failed to hold onto moderate overnight gains after eroding steadily throughout Tuesday's session and closing with modest losses. March and May futures each dropped 2 cents to \$11.34 and \$11.4325, respectively.

The rest of the soy complex was mixed. March soy meal futures stumbled 1.5% lower, while March soy oil futures tracked more than 1% higher.

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

Private exporters announced to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

Ahead of a monthly USDA report that will be released on Friday, analysts expect the agency to show a soybean crush totaling 196.6 million bushels in January. If realized, that would be down 3.8% from December 2023's all-time record of 204.3 million bushels but still 2.8% higher year-over-year and the largest January crush on record. Soy oil stocks are expected to move 15.9% lower year-over-year, to an estimated 1.982 billion pounds through January 31.

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South African Futures Exchange

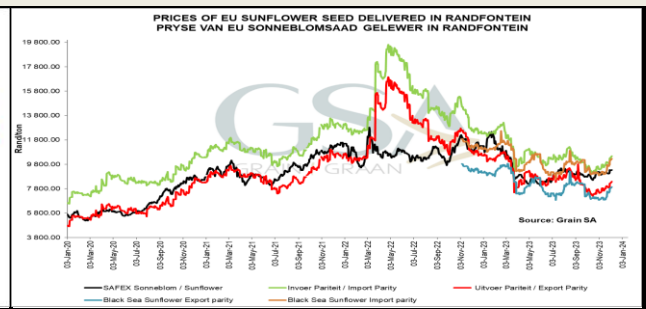
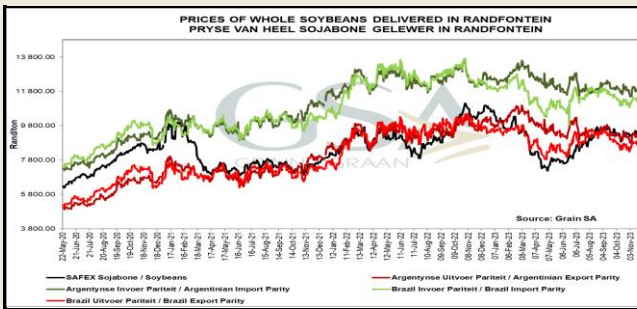
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 390.00	22%
May 2024	R 8 184.00	19%
Jul 2024	R 8 394.00	0%
Sep 2024	R 8 547.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded mixed yesterday. The Mar24 Soya contract ended R34.00 down while May24 Soya closed R5.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The Mar24 Suns contract closed R114.00 down and May24 Suns closed R36.00 lower.



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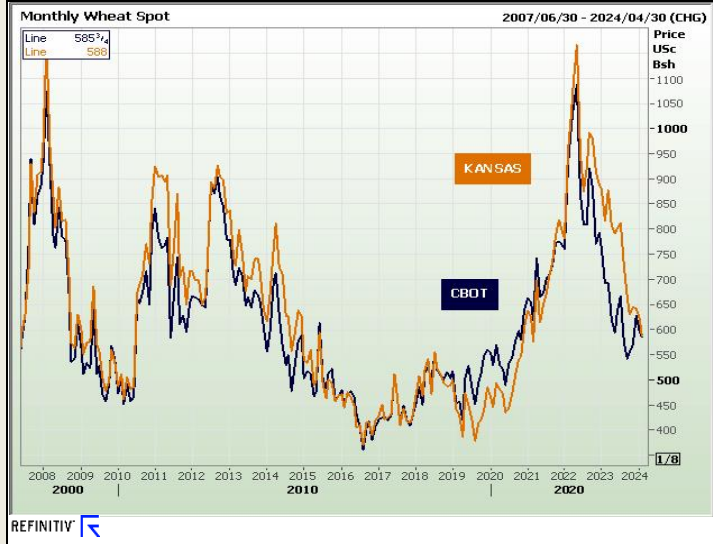
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Wheat Market

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	579.00	586.00	7.00	585.50	-0.50	6.50		MAR 2014	585.25	593.50	8.25	588.00	-5.50	2.75	
MAY 2024	575.00	584.25	9.25	582.75	-1.50	7.75		MAY 2014	573.50	585.75	12.25	582.75	-3.00	9.25	
JUL 2024	578.00	586.25	8.25	584.50	-1.75	6.50		JUL 2014	569.75	576.25	6.50	574.00	-2.25	4.25	
SEP 2024	592.00	593.00	1.00	591.25	-1.75	-0.75		SEP 2014	579.50	585.25	5.75	583.25	-2.00	3.75	
DEC 2024	592.00	606.75	14.75	529.00	-77.75	-63.00		DEC 2014	602.75	602.25	-0.50	599.50	-2.75	-3.25	



FarmProgress - Wheat prices benefited from another round of short-covering and technical buying on Tuesday that led to gains of around 1.25% to 1.5%. March Chicago SRW futures added 8.75 cents to \$5.86, March Kansas City HRW futures rose 9.75 cents to \$5.9350, and March MGEX spring wheat futures gained 9.75 cents to \$6.58.

European Union soft wheat exports during the 2023/24 marketing year are slightly below last year's pace so far after reaching 753.2 million bushels through February 22. EU barley exports are also lower year-over-year, with 165.3 million bushels over the same period.

Ukraine president Volodymyr Zelenskyy expressed concerns that his country would not be able to continue defending its Black Sea shipping corridor without additional U.S. military aid. "I think the route will be closed because to defend it, it's also about some ammunition, some air defense, and some other systems," he told reporters at CNN. Russia has targeted several Ukrainian infrastructure in the recent past, including grain silos and ports. Ukraine is among the world's top wheat and corn exporters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 008.00	11%	R 36.05	R 6 044.05
May 2024	R 6 061.00	10%	R 44.90	R 6 105.90
Jul 2024	R 6 110.00	11%	R 36.07	R 6 146.07
Sep 2024	R 6 110.00	11%	R -15.10	R 6 094.90
Dec 2024	R 6 004.00	0%	R -452.46	R 5 551.54
Mar 2025				

The local Wheat market closed mixed yesterday. The Mar24 Wheat contract closed R2.00 down while May24 Wheat closed R10.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

