



Fundamental Report

29 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2713	19.2345	-0.0368	-0.19%
Euro/Rand	20.8132	20.8457	0.0325	0.16%
GBPound/Rand	24.3230	24.3692	0.0462	0.19%
AusDollar/Rand	12.5032	12.5349	0.0317	0.25%
Euro/USDollar	1.0798	1.0836	0.0038	0.35%
GBPound/USDollar	1.2623	1.2669	0.0046	0.36%
AusDollar/USDollar	0.6488	0.6517	0.0029	0.45%
JpyYen/USDollar	150.7400	149.8000	-0.9400	-0.62%

BDLive - The JSE fell further on Wednesday, tracking weaker US markets as investors digested revised US GDP numbers, but remained cautious before the release on Thursday of the key inflation report.

The revised fourth-quarter GDP report showed the economy grew at a slightly slower pace in the final months of 2023. The US commerce department said GDP growth was revised to 3.2%, while the market had expected it to remain unchanged from the first reading of 3.3%. A corporate governance makeover has helped fuel the revival of Japan's once-moribund stock market. Now investors want to see if the change is for real.

The Nikkei index shattered its record high last week, topping a level not seen since the December 1989 asset bubble — and continues to gain ground.



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Commodities

	Last	Value Change	% Change
Platinum	882.53	3.98	0.45%
Gold	2035.66	1.04	0.05%
Silver	22.48	0.02	0.09%
Copper	3.85	0.01	0.34%
Gasoil	817.50	-1.75	-0.21%
Brent Oil	83.54	-0.14	-0.17%

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	65816.62	0.00	0.00%
ALSI	65774.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7683.02	-58.04	-0.76%
CAC	7954.39	0.00	0.00%
DAX	17601.22	0.00	0.00%
Hang Seng	16536.85	24.68	0.15%



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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	413.25	3.50
MAY 2024	422.75	428.50	5.75
JUL 2024	426.50	440.25	13.75
SEP 2024	445.50	450.00	4.50
DEC 2024	450.00	463.25	13.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
415.75	2.50	6.00
429.50	1.00	6.75
441.00	0.75	14.50
450.75	0.75	5.25
463.50	0.25	13.50

FarmProgres - Corn prices moved higher for the third consecutive session on Wednesday following another round of technical buying. Prices are still anxiously close to three-year lows that arrived last Friday, however. March futures rose 6.5 cents to \$4.1475, with May futures up 6.75 cents to \$4.3025.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did trend 5 cents higher at an Ohio elevator today.

Ethanol production eased slightly lower week-over-week but remains relatively strong after reaching a daily average of 1.078 million barrels in the week through February 23, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks trended 2% higher this past week.

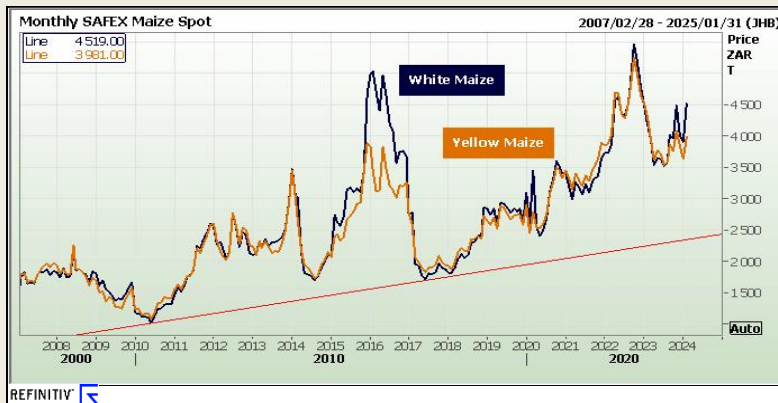
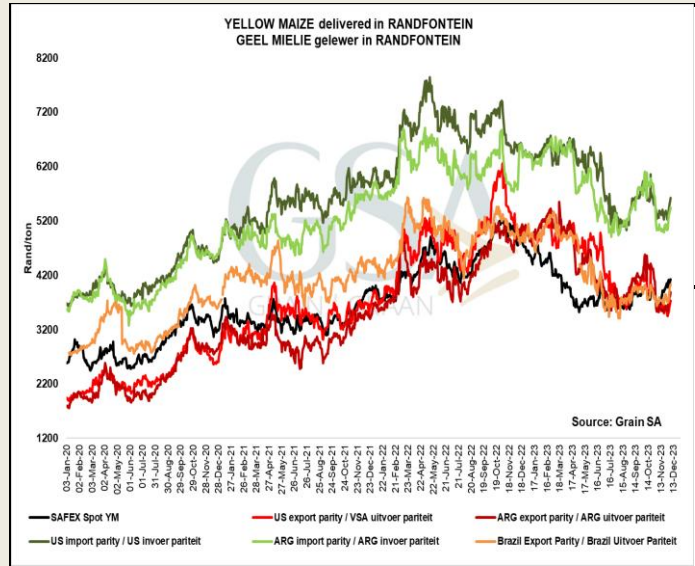
Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 53.1 million bushels for the week ending February 22.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 519.00	39.5%	R 39.50	R 4 558.50
May 2024	R 4 518.00	28%	R 44.99	R 4 562.99
Jul 2024	R 4 519.00	30.75%	R 103.62	R 4 622.62
Sep 2024	R 4 572.00	0%	R 33.30	R 4 605.30
Dec 2024	R 4 661.00	20.5%	R 95.71	R 4 756.71
Mar 2025	R 4 645.00	22%		R 4 645.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 981.00	37.25%	R 39.50	R 4 020.50
May 2024	R 3 962.00	20.75%	R 44.99	R 4 006.99
Jul 2024	R 3 972.00	25.25%	R 103.62	R 4 075.62
Sep 2024	R 4 031.00	19.5%	R 33.30	R 4 064.30
Dec 2024	R 4 121.00	22.5%	R 95.71	R 4 216.71
Mar 2025	R 4 097.00	0%		R 4 097.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R36.00 up and Mar24 Yellow Maize closed R37.00 higher. The May24 White Maize closed higher by R39.00 and May24 Yellow Maize ended R44.00 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	1134.00	-29.25	902.00	-232.00	-261.25
MAY 2024	1136.50	1145.25	8.75	1140.75	-4.50	4.25
JUL 2024	1147.25	1155.75	8.50	1152.00	-3.75	4.75
AUG 2024	1158.00	1152.00	-6.00	1149.75	-2.25	-8.25
SEP 2024	1152.00	1141.50	-10.50	1140.00	-1.50	-12.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	331.3	330.80
MAY 2014	327.5	326.90
JUL 2014	330.8	330.30
AUG 2014	332.4	332.00
SEP 2014	333.5	333.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.66	44.57
MAY 2014	45.19	44.93
JUL 2014	45.58	45.38
AUG 2014	45.48	45.32
SEP 2014	45.29	45.23



FarmProgress - Soybean prices followed corn higher in a somewhat choppy session on Wednesday after a round of technical buying. March futures added 4 cents to \$11.3525, with May futures up 5.5 cents to \$11.4625.

The rest of the soy complex was mixed. March soybean futures rose more than 1% higher, while March soyoil futures trended 0.3% lower.

Soybean basis bids trended 5 cents higher at an Ohio river terminal and firmed a penny at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 3.7 million and 23.9 million bushels in the week through February 22. Analysts also expect to see soybean sales ranging between 250,000 and 600,000 metric tons, plus up to 20,000 MT of soyoil sales.

South African Futures Exchange

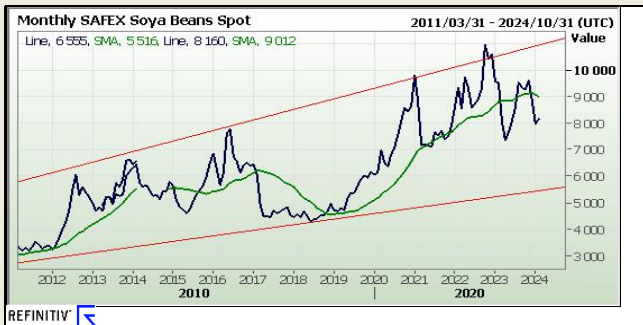
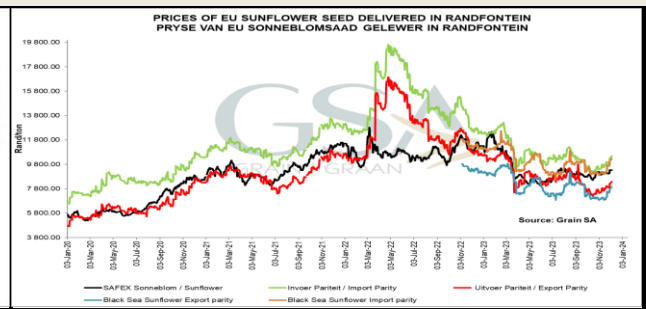
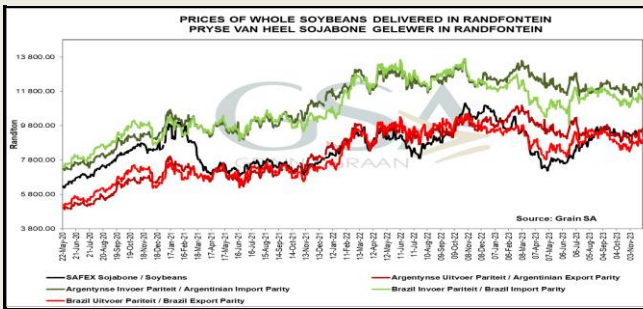
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 212.00	22%
May 2024	R 8 200.00	19%
Jul 2024	R 8 400.00	0%
Sep 2024	R 8 547.00	0%
Dec 2024	R 8 824.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R101.00 down and May24 Soya closed R66.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed mixed yesterday. The Mar24 Suns contract closed R178.00 down while May24 Suns closed R16.00 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	579.00	571.00	-8.00	574.25	3.25	-4.75		MAR 2014	585.25	595.50	10.25	592.50	-3.00	7.25	
MAY 2024	578.25	574.75	-3.50	577.75	3.00	-0.50		MAY 2014	577.75	581.00	3.25	585.25	4.25	7.50	
JUL 2024	580.50	578.50	-2.00	581.25	2.75	0.75		JUL 2014	569.75	570.25	0.50	573.50	3.25	3.75	
SEP 2024	592.00	586.75	-5.25	589.50	2.75	-2.50		SEP 2014	579.50	579.75	0.25	583.50	3.75	4.00	
DEC 2024	592.00	601.25	9.25	529.00	-72.25	-63.00		DEC 2014	602.75	596.75	-6.00	600.50	3.75	-2.25	



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Wednesday. Worries over sluggish U.S. exports paired with large global stocks and strong overseas competition was the primary reason for today's declines. March Chicago SRW futures lost 13.5 cents to \$5.7250, March Kansas City HRW futures picked up 1.5 cents to \$5.95, and March MGEX spring wheat futures dropped 5.5 cents to \$6.5325.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending February 22.

Thailand importers purchased 2.2 million bushels of animal feed wheat, likely sourced from the European Union, in a deal that closed earlier today. The grain is for shipment starting in mid-April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 979.00	11%	R -41.40	R 5 937.60
May 2024	R 6 050.00	10%	R -11.35	R 6 038.65
Jul 2024	R 6 093.00	11%	R -2.55	R 6 090.45
Sep 2024	R 6 110.00	11%	R -25.67	R 6 084.33
Dec 2024	R 6 000.00	0%	R -453.26	R 5 546.74
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R29.00 down and May24 Wheat closed R11.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

