



Fundamental Report

05 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6416	18.9240	0.2824	1.51%
Euro/Rand	20.3016	20.3955	0.0939	0.46%
GBPound/Rand	23.7728	23.8570	0.0842	0.35%
AusDollar/Rand	12.3053	12.3101	0.0048	0.04%
Euro/USDollar	1.0889	1.0776	-0.0113	-1.04%
GBPound/USDollar	1.2756	1.2605	-0.0151	-1.18%
AusDollar/USDollar	0.6601	0.6505	-0.0096	-1.45%
JpyYen/USDollar	146.6800	148.3800	1.7000	1.16%

BDLive - The JSE closed slightly weaker on Friday, while the rand weakened the most in more than two weeks after US jobs data came in stronger than expected.

Data from the US showed that 353,000 jobs were created in January, more than the market's estimate for 185,000, while the unemployment rate held at 3.7%, against an estimate of 3.8%. China shares fell to new five-year lows on Friday and posted their worst weekly drop in five years, while bumper earnings at Amazon and Meta helped buoy world stocks ahead of key US jobs data later in the day.

The Shanghai Composite closed 1.5% lower with investors disappointed by cautious and piecemeal government stimulus measures to shore up the shaky economy.



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Commodities

	Last	Value Change	% Change
Platinum	893.30	2.63	0.29%
Gold	2031.86	-6.73	-0.33%
Silver	22.56	-0.11	-0.49%
Copper	3.82	0.00	-0.01%
Gasoil	824.25	10.75	1.30%
Brent Oil	77.57	0.24	0.31%

BDLive - Bengaluru — Gold prices were poised for their biggest weekly gain in seven on Friday as the dollar and treasury yields retreated, while traders awaited key US jobs data due later in the day to gauge when the Federal Reserve might commence interest rate cuts.

Spot gold was steady at \$2,053.89/oz by 3.35am GMT. Bullion has climbed 1.8% this week, set for its best weekly gain since late December. US gold futures were flat at \$2,071.10.

"Fed is unlikely to cut rates in March, but market participants are sure that its going to start cutting rates after that... the remarks were bullish for gold," Brian Lan at Singapore-based dealer GoldSilver Central said.

Lower interest rates boost non-yielding bullion's appeal. Spot gold rose nearly 1% on Thursday after data from the US labour department showed initial jobless claims rose more than expected last week.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67838.80	0.00	0.00%
ALSI	68109.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7622.16	-6.62	-0.09%
CAC	7592.26	0.00	0.00%
DAX	16918.21	0.00	0.00%
Hang Seng	15533.56	-23.14	-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	446.25	442.75	-3.50
MAY 2024	457.25	453.50	-3.75
JUL 2024	464.00	462.50	-1.50
SEP 2024	469.00	468.50	-0.50
DEC 2024	477.50	476.75	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
441.50	-1.25	-4.75
453.00	-0.50	-4.25
462.00	-0.50	-2.00
468.50	0.00	-0.50
477.25	0.50	-0.25

FarmProgress - Corn prices suffered a moderate technical setback on Friday that led to losses of around 1% following a somewhat choppy session. March futures dropped 4.5 cents to \$4.4275, with May futures down 4.75 cents to \$4.5350.

Corn basis bids eased 2 cents lower at an Illinois ethanol plant while holding steady elsewhere across the central U.S. on Friday.

A new USDA-FAS report slightly raised the agency's estimates for Argentina's 2023/24 corn production, with a new projection of 2.244 billion bushels. Crop conditions are "very good" so far, and weather forecasts are favorable for production moving forward. Argentina is the world's No. 3 corn exporter.

USDA also reported that the U.S. used 491.7 million bushels of corn to produce ethanol in December, which was up from year-ago results of 425.8 million bushels.

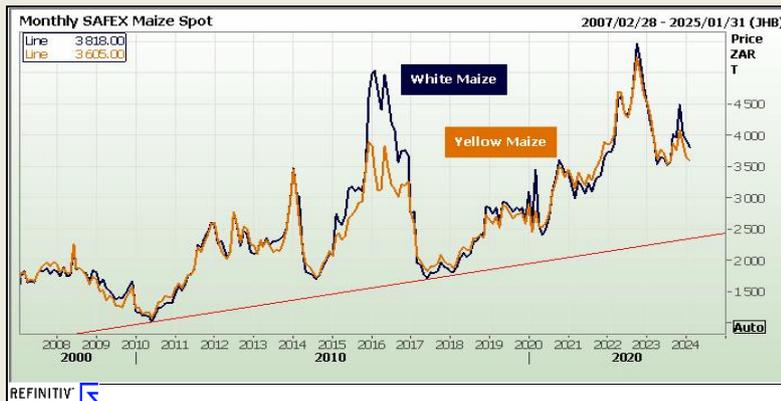
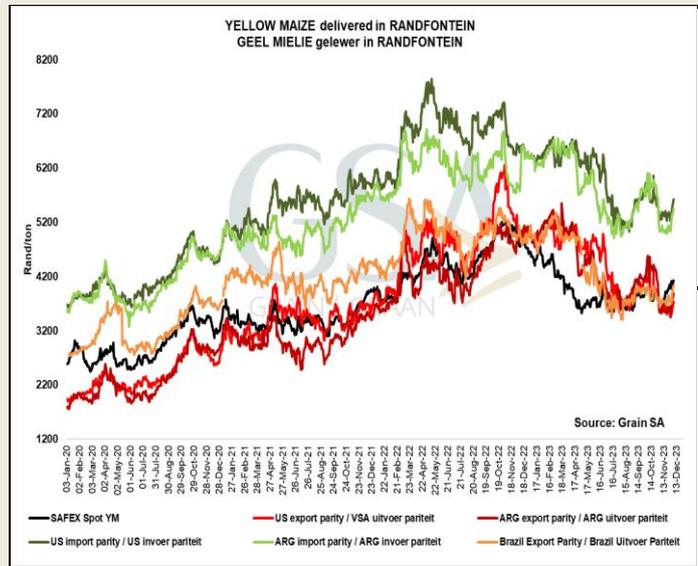


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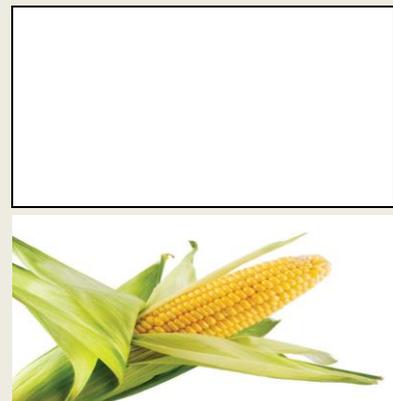
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 741.00	36%	R 14.22	R 3 755.22
May 2024	R 3 642.00	28%	R 19.17	R 3 661.17
Jul 2024	R 3 643.00	23.25%	R 36.69	R 3 679.69
Sep 2024	R 3 735.00	0%	R 48.42	R 3 783.42
Dec 2024	R 3 820.00	20.5%	R 51.22	R 3 871.22
Mar 2025	R 3 868.00	0%		R 3 868.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 604.00	31.5%	R 14.22	R 3 618.22
May 2024	R 3 603.00	20.75%	R 19.17	R 3 622.17
Jul 2024	R 3 616.00	22.5%	R 36.69	R 3 652.69
Sep 2024	R 3 695.00	19.5%	R 48.42	R 3 743.42
Dec 2024	R 3 790.00	22.5%	R 51.22	R 3 841.22
Mar 2025	R 3 842.00	0%		R 3 842.00

The local Maize market traded yesterday. The Mar24 White Maize contract ended R3.00 down while Mar24 Yellow Maize closed R2.00 higher. The May24 White Maize closed lower by R43.00 and May24 Yellow Maize ended R12.00 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	1202.25	1188.50	-13.75	902.00	-286.50	-300.25
MAY 2024	1212.50	1198.25	-14.25	1203.00	4.75	-9.50
JUL 2024	1221.75	1208.25	-13.50	1213.00	4.75	-8.75
AUG 2024	1262.25	1198.75	-63.50	1202.75	4.00	-59.50
SEP 2024	1193.75	1176.00	-17.75	1181.25	5.25	-12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	356.8	358.40
MAY 2014	353	353.20
JUL 2014	356.3	356.70
AUG 2014	356.8	357.30
SEP 2014	355.8	355.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.73	44.72
MAY 2014	45.22	45.22
JUL 2014	45.5	45.51
AUG 2014	45.32	45.37
SEP 2014	45.05	45.13



FarmProgress - Soybean prices eroded steadily throughout Thursday's session on the usual suspects (Brazilian production, tepid U.S. demand), which led to losses of around 1.25%. March futures stumbled 15.25 cents to \$11.88, with May futures down 15.5 cents to \$11.9825.

The rest of the soy complex also faced sizable cuts. March soybean futures lost more than 1.25%, while March soyoil futures eroded 2% lower.

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

A group of domestic soybean associations reported that total soybean exports added \$39.8 billion to the U.S. economy during the 2022/23 marketing year. Of particular note, U.S. soybean exports carved out a new record in both volume and value after reaching 13.2 million metric tons and \$6.91 billion, respectively. "With a commitment to innovation and sustainability, U.S. Soy continues to lead as a global force in agriculture, providing quality, reliability, and a vision for a better tomorrow," according to Ohio farmer and United Soybean Board chair Steve Reinhard.

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South African Futures Exchange

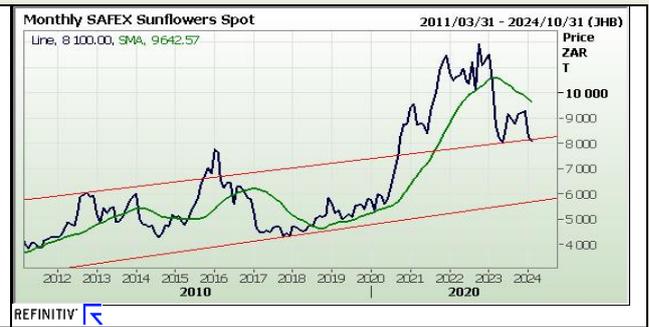
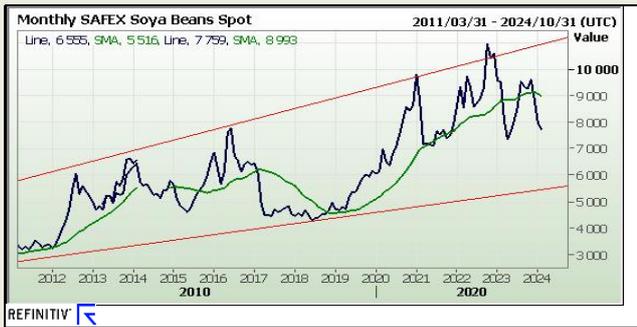
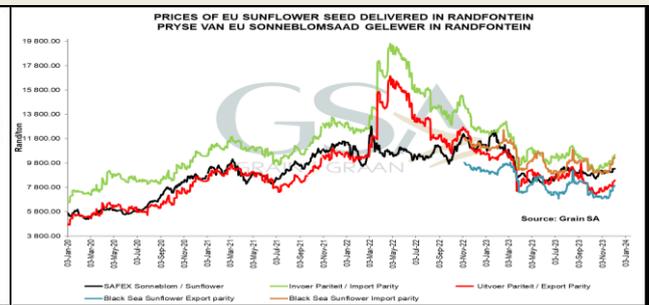
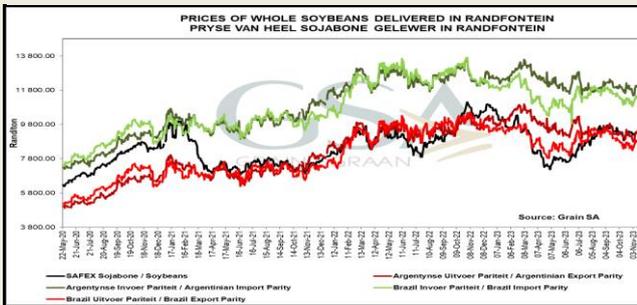
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 044.00	22%
May 2024	R 7 900.00	19%
Jul 2024	R 8 092.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded yesterday. The Mar24 Soya contract ended R12.00 down and May24 Soya closed R24.00 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 R29.00 down and May24 Suns closed R43.00 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	603.75	599.75	-4.00	594.75	-5.00	-9.00		MAR 2014	628.25	625.00	-3.25	619.00	-6.00	-9.25	
MAY 2024	611.75	608.00	-3.75	603.50	-4.50	-8.25		MAY 2014	625.75	622.75	-3.00	617.00	-5.75	-8.75	
JUL 2024	616.00	613.00	-3.00	609.25	-3.75	-6.75		JUL 2014	619.00	616.50	-2.50	611.50	-5.00	-7.50	
SEP 2024	632.75	624.00	-8.75	619.50	-4.50	-13.25		SEP 2014	639.50	626.75	-12.75	622.25	-4.50	-17.25	
DEC 2024	629.25	638.25	9.00	529.00	-109.25	-100.25		DEC 2014	656.00	643.75	-12.25	637.25	-6.50	-18.75	



FarmProgress - Wheat prices tested mild to moderate gains amid choppy trading on Friday. March Chicago SRW futures inched 0.25 cents higher to \$6.0175, March Kansas City HRW futures rose 6.25 cents to \$6.27, and March MGEX spring wheat futures added 2.75 cents to \$6.9875.

Ahead of the next Statistics Canada report that will be released next Thursday, analysts expect the agency to show the country's all-wheat production at 760.6 million bushels. That would be a year-over-year decrease of 10.1%, if realized. Canadian barley production is expected to move slightly higher from last year's volume, with an estimated total of 243.4 million bushels.

Taiwan purchased 3.3 million bushels of milling wheat from the United States in a tender that closed earlier today. The grain is comprised of two consignments and is for shipment starting in early April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 116.00	11%	R 0.07	R 6 116.07
May 2024	R 6 150.00	10%	R 6.11	R 6 156.11
Jul 2024	R 6 208.00	11%	R 16.98	R 6 224.98
Sep 2024	R 6 179.00	11%	R -26.48	R 6 152.52
Dec 2024	R 6 015.00	0%	R -631.78	R 5 383.22
Mar 2025				

The local Wheat market closed yesterday. The Mar24 Wheat contract closed R21.00 down and May24 Wheat closed R21.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

