



Fundamental Report

08 February 2024

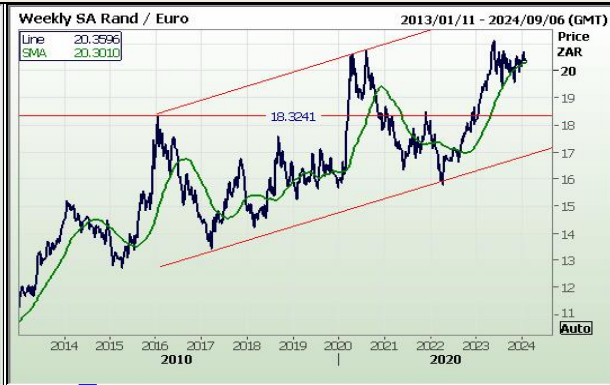
Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8471	18.8836	0.0365	0.19%
Euro/Rand	20.2957	20.3597	0.0640	0.32%
GBPound/Rand	23.8008	23.8468	0.0460	0.19%
AusDollar/Rand	12.3053	12.3178	0.0125	0.10%
Euro/USDollar	1.0767	1.0782	0.0015	0.14%
GBPound/USDollar	1.2631	1.2630	-0.0001	-0.01%
AusDollar/USDollar	0.6529	0.6523	-0.0006	-0.09%
JpyYen/USDollar	147.9100	148.3400	0.4300	0.29%

BDLive - The JSE closed weaker on Wednesday, while global markets were mixed as investors continued to reprice rate-cut expectations by the Federal Reserve.

Early expectations for an interest-rate cut had boosted market sentiment coming into 2024. But doubts have crept in after strong economic data and Fed chair Jerome Powell signalling last week that investors may have to wait longer than expected for a central bank pivot. Meanwhile, investors continued watching the US corporate season, with Tuesday marking the halfway point of the fourth-quarter earnings period.



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Commodities

	Last	Value Change	% Change
Platinum	879.56	0.04	0.00%
Gold	2032.50	-1.72	-0.08%
Silver	22.23	0.05	0.21%
Copper	3.75	0.02	0.43%
Gasoil	875.50	14.00	1.60%
Brent Oil	79.50	0.29	0.36%

BDLive - Gold prices fitted in a tight range on Wednesday, ahead of speeches by US Federal Reserve officials through the week that could give further cues on when the US central bank may start easing its monetary policy.

Spot gold was at \$2,034.39/oz as of 5.35am GMT, having moved in a roughly \$2 range. Prices increased more than 0.5% in the previous session. US gold futures were also steady at \$2,050.20/oz.

There is no catalyst to move prices at the moment but traders are watching this minor risk event that some Fed officials are due to speak later in the day, said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67775.46	0.00	0.00%
ALSI	67967.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7681.01	-52.26	-0.68%
CAC	7611.26	0.00	0.00%
DAX	16921.96	0.00	0.00%
Hang Seng	16081.89	-123.09	-0.77%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	435.50	434.25	-1.25
MAY 2024	447.75	446.50	-1.25
JUL 2024	458.00	455.50	-2.50
SEP 2024	465.50	463.25	-2.25
DEC 2024	475.50	473.75	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
433.75	-0.50	-1.75
446.00	-0.50	-1.75
455.00	-0.50	-3.00
462.75	-0.50	-2.75
473.25	-0.50	-2.25

FarmProgress - Corn prices suffered a moderate technical setback, due largely to rains in South America and traders pre-positioning ahead of tomorrow's WASDE report. March futures dropped 4 cents to \$4.3475, with May futures down 3.25 cents to \$4.4725.

Corn basis bids eroded 7 cents lower at an Ohio elevator and dropped 2 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. on Wednesday.

In the week through February 2, ethanol production improved again, with a new daily average of 1.033 billion bushels, per the latest data from the U.S. Energy Information Administration. The Renewable Fuels Association also noted today that U.S. ethanol exports in December climbed 34% to 155.6 million gallons, and total exports in 2023 were the third-highest on record.

Prior to Thursday morning's export report from USDA, analysts expect the agency will show combined old and new crop corn sales ranging between 10.8 million and 23.6 million bushels for the week ending February 1.

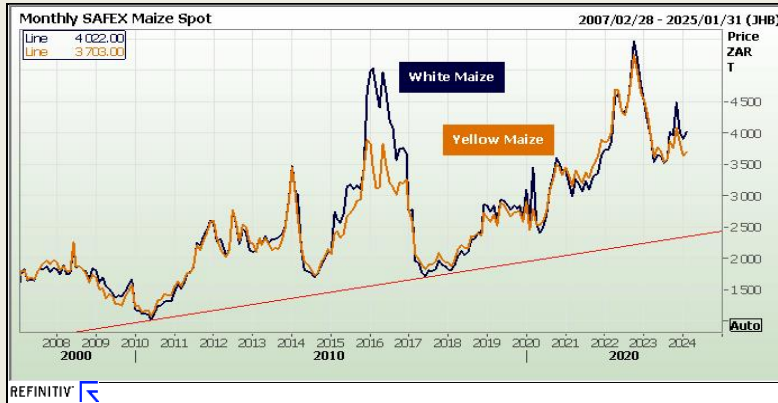
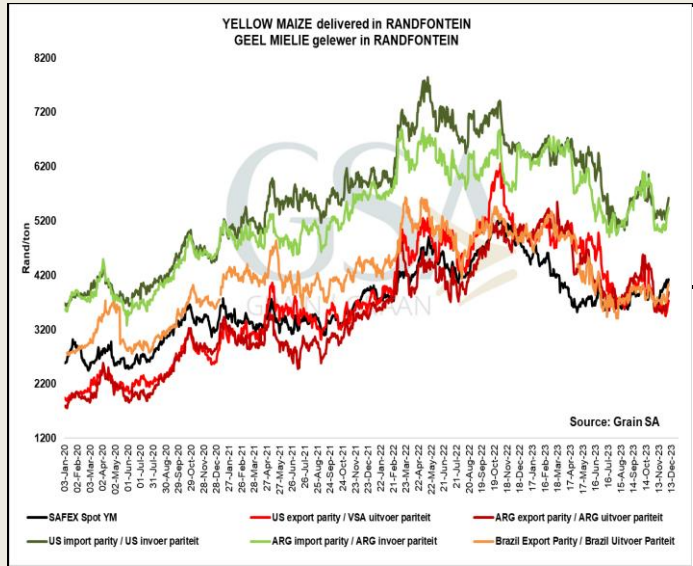


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 3 983.00	37%	R -6.75	R 3 976.25
May 2024	R 3 851.00	28%	R -6.58	R 3 844.42
Jul 2024	R 3 868.00	25%	R -15.72	R 3 852.28
Sep 2024	R 3 950.00	0%	R -13.75	R 3 936.25
Dec 2024	R 4 037.00	20.5%	R -9.89	R 4 027.11
Mar 2025	R 4 025.00	0%		R 4 025.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 698.00	33.75%	R -6.75	R 3 691.25
May 2024	R 3 701.00	20.75%	R -6.58	R 3 694.42
Jul 2024	R 3 704.00	23%	R -15.72	R 3 688.28
Sep 2024	R 3 782.00	19.5%	R -13.75	R 3 768.25
Dec 2024	R 3 880.00	22.5%	R -9.89	R 3 870.11
Mar 2025	R 3 843.00	0%		R 3 843.00

The local Maize market traded lower yesterday. The Mar24 White Maize contract ended R58.00 down and Mar24 Yellow Maize closed R48.00 lower. The May24 White Maize closed lower by R77.00 and May24 Yellow Maize ended R44.00 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	1189.25	1189.00	-0.25	902.00	-287.00	-287.25
MAY 2024	1197.75	1197.50	-0.25	1197.00	-0.50	-0.75
JUL 2024	1207.50	1207.00	-0.50	1206.50	-0.50	-1.00
AUG 2024	1262.25	1197.75	-64.50	1196.50	-1.25	-65.75
SEP 2024	1193.75	1175.50	-18.25	1174.75	-0.75	-19.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	351.2	350.10
MAY 2014	347.8	346.80
JUL 2014	351	349.80
AUG 2014	351.4	350.70
SEP 2014	350.3	349.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.76	46.93
MAY 2014	47.19	47.36
JUL 2014	47.28	47.42
AUG 2014	46.95	47.12
SEP 2014	46.56	46.70



FarmProgress - Soybean prices succumbed to a round of technical selling on Wednesday that led to losses of more than 0.75%. March futures dropped 9.75 cents to \$11.8975, with May futures down 10 cents to \$11.9825.

The rest of the soy complex was mixed. March soy meal futures stumbled more than 2% lower, while March soy oil futures firmed more than 1.75%.

Soybean basis bids trended 5 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 14.7 million and 38.6 million bushels for the week ending February 1. Analysts also expect to see soy meal sales ranging between 225,000 and 550,000 metric tons, plus up to 6,000 MT of soy oil sales.

South African Futures Exchange

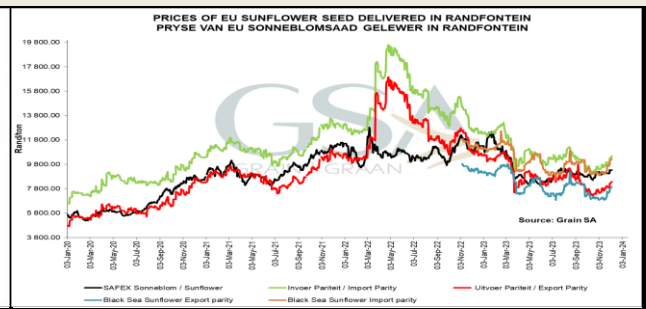
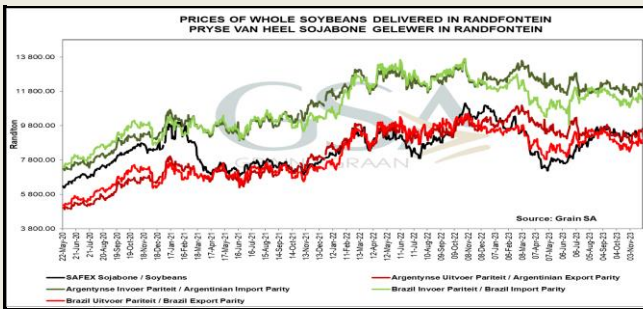
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 300.00	22%
May 2024	R 8 051.00	19%
Jul 2024	R 8 269.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R132.00 down and May24 Soya closed R159.00 lower. 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 R90.00 down and May24 Suns closed R124.00 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	595.00	602.00	7.00	599.50	-2.50	4.50		MAR 2014	618.75	618.25	-0.50	617.00	-1.25	-1.75	
MAY 2024	603.00	608.00	5.00	605.50	-2.50	2.50		MAY 2014	625.75	615.75	-10.00	613.50	-2.25	-12.25	
JUL 2024	605.50	610.50	5.00	608.00	-2.50	2.50		JUL 2014	619.00	609.50	-9.50	607.25	-2.25	-11.75	
SEP 2024	632.75	619.75	-13.00	617.00	-2.75	-15.75		SEP 2014	639.50	619.25	-20.25	618.00	-1.25	-21.50	
DEC 2024	629.25	632.75	3.50	529.00	-103.75	-100.25		DEC 2014	656.00	635.25	-20.75	0.00	-635.25	-656.00	



FarmProgress - Wheat prices were mixed but mostly higher on some uneven technical maneuvering ahead of Thursday morning's WASDE report. March Chicago SRW futures trended 5.75 cents higher to \$6.0075, March Kansas City HRW futures eased 0.75 cents lower to \$6.1775, and March MGEX spring wheat futures added 4.25 cents to \$6.9750.

Prior to Thursday morning's export report from USDA, analysts expect to see combined old and new crop wheat sales ranging between 10.1 million and 22.0 million bushels for the week ending February 1.

Analytical group Rusagrotrans JSC reported that Russian wheat exports during the 2023/24 marketing year are up 11% from last year's pace after reaching 1.165 billion bushels between July 2023 and January 2024. Turkey and Egypt have been the primary two buyers so far. 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 6 073.00	11%	R 39.20	R 6 112.20
May 2024	R 6 116.00	10%	R 25.43	R 6 141.43
Jul 2024	R 6 166.00	11%	R 25.47	R 6 191.47
Sep 2024	R 6 165.00	11%	R -100.80	R 6 064.20
Dec 2024	R 6 015.00	0%	R -687.15	R 5 327.85
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R22.00 down and May24 Wheat closed R23.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

