



# **Fundamental Report**

## **01 March 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.2122	19.1396	-0.0726	-0.38%
Euro/Rand	20.8443	20.7089	-0.1354	-0.65%
GBPound/Rand	24.3276	24.1794	-0.1482	-0.61%
AusDollar/Rand	12.4918	12.4637	-0.0281	-0.22%
Euro/USDollar	1.0849	1.0815	-0.0034	-0.31%
GBPound/USDollar	1.2664	1.2629	-0.0035	-0.28%
AusDollar/USDollar	0.6502	0.6512	0.0010	0.15%
JpyYen/USDollar	149.7900	150.3300	0.5400	0.36%

BDLive - The JSE broke a three-day losing streak on Thursday, pushed higher mainly by mining companies, while the rand firmed after the latest reading of the Federal Reserve's preferred measure of inflation was in line with market expectations.

Price increases as measured by the Personal Consumption Expenditures (PCE) Price Index, slowed to 2.4% year on year in January, down from 2.6% the previous month, the US Bureau of Economic Analysis (BEA) reported on Thursday. Oil prices on Thursday extended declines from the previous session after a larger-than-expected build in US crude stockpiles stoked worry about slow demand, while signs that US interest rates could remain elevated added to pressure.

Brent crude futures fell 14c, or 0.2%, to \$83.54 a barrel by 4.20am GMT. US West Texas Intermediate (WTI) crude futures were down 4c, or 0.1%, to \$78.50 a barrel.



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### Commodities

	Last	Value Change	% Change
Platinum	879.16	3.36	0.38%
Gold	2046.19	2.95	0.14%
Silver	22.76	0.09	0.40%
Copper	3.85	0.00	0.09%
Gasoil	832.25	5.50	0.66%
Brent Oil	82.25	0.34	0.41%

BDLive - Bengaluru — Gold prices remained steady on Thursday, and have held ground so far in February, despite bleak hopes for swift and deeper rate cuts in the US as traders await a key US inflation reading due later in the day.

Spot gold was steady at \$2,035.78/oz, at 4.19am GMT. US gold futures edged 0.1% higher to \$2,044.20.

"The personal consumption expenditures (PCE) data is significant, with an upside surprise bringing downside risk for gold ... bullion is range-trading at the moment and it's a surprise that it's holding up this well," said Kyle Rodda, a financial market analyst at Capital.com.

Gold is holding firm on a month-on-month basis despite traders trimming bets to three quarter-point rate cuts in the US for 2024, from bets of five cuts a month ago. The hope of the first cut arriving in May has receded in February, and a cut is now expected in June.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66349.81	0.00	0.00%
ALSI	66223.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7624.98	5.04	0.07%
CAC	7927.43	0.00	0.00%
DAX	17678.19	0.00	0.00%
Hang Seng	16511.44	77.23	0.47%



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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	415.75	6.00
MAY 2024	429.75	429.50	-0.25
JUL 2024	441.50	441.25	-0.25
SEP 2024	450.50	450.25	-0.25
DEC 2024	463.50	463.25	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
416.25	0.50	6.50
428.75	-0.75	-1.00
440.75	-0.50	-0.75
449.75	-0.50	-0.75
462.75	-0.50	-0.75

FarmProgres - Corn prices found a moderate boost after a solid round of export sales data reported by USDA helped fuel another round of technical buying on Thursday. Prices have now improved in the past four consecutive sessions. March futures added 3.5 cents to \$4.1675, with May futures up 1.5 cents to \$4.30.

Corn basis bids were mostly steady to firm after improving 3 cents at three Midwestern locations on Thursday. An Illinois ethanol plant bucked the overall trend after sliding 2 cents lower.

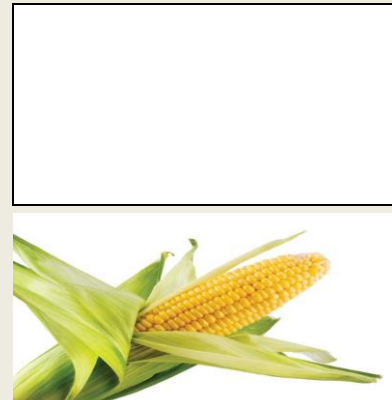
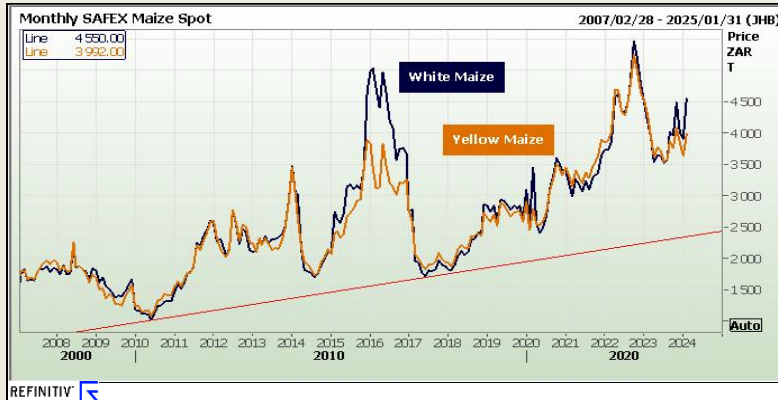
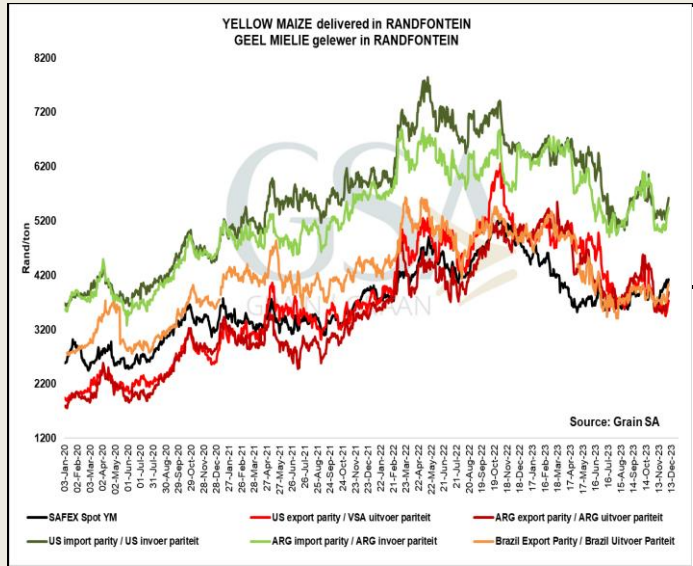
Corn exports reached 49.1 million bushels in combined old and new sales last week. Old crop sales moved 32% higher week-over-week but were still 5% below the prior four-week average. Totals sales were on the very high end of analyst estimates, which ranged between 23.6 million and 53.1 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately ahead of last year's pace so far, with 795.1 million bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 4 550.00	39.5%	R 37.27	R 4 587.27
May 2024	R 4 553.00	28%	R -19.82	R 4 533.18
Jul 2024	R 4 552.00	30.75%	R -18.27	R 4 533.73
Sep 2024	R 4 605.00	0%	R -18.53	R 4 586.47
Dec 2024	R 4 707.00	20.5%	R -18.90	R 4 688.10
Mar 2025	R 4 687.00	22%		R 4 687.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 3 992.00	37.25%	R 37.27	R 4 029.27
May 2024	R 4 009.00	20.75%	R -19.82	R 3 989.18
Jul 2024	R 3 997.00	25.25%	R -18.27	R 3 978.73
Sep 2024	R 4 062.00	19.5%	R -18.53	R 4 043.47
Dec 2024	R 4 156.00	22.5%	R -18.90	R 4 137.10
Mar 2025	R 4 120.00	0%		R 4 120.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R31.00 up and Mar24 Yellow Maize closed R11.00 higher. The May24 White Maize closed higher by R35.00 and May24 Yellow Maize ended R47.00 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	1125.50	1128.25	2.75	902.00	-226.25	-223.50
MAY 2024	1139.75	1140.75	1.00	1145.25	4.50	5.50
JUL 2024	1151.00	1151.25	0.25	1155.50	4.25	4.50
AUG 2024	1148.50	1148.75	0.25	1153.00	4.25	4.50
SEP 2024	1137.75	1138.75	1.00	1142.00	3.25	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	333.3	334.70
MAY 2014	329.2	330.70
JUL 2014	331.2	332.40
AUG 2014	332.1	333.10
SEP 2014	333.3	334.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	44.66	44.81
MAY 2014	45.21	45.30
JUL 2014	45.62	45.70
AUG 2014	45.52	45.60
SEP 2014	45.31	45.33



FarmProgress - Soybean prices faced double-digit losses heading into Thursday's session and were able to claw them back somewhat but still closed in the red today following a round of technical selling. Prices are back to the lowest levels since November 2020. March futures dropped 7.25 cents to \$11.2675, with May futures down 5.75 cents to \$11.3950.

The rest of the soy complex was steady to firm. March soy meal futures trended more than 0.5% higher, while March soy oil futures remained unchanged from Wednesday.

Soybean basis bids were steady to firm across the central U.S. after trending 2 to 5 cents higher across three Midwestern locations on Thursday.

Soybean exports were lackluster again last week after only reaching 5.9 million bushels, which was 30% lower than the prior four-week average. Analysts were generally expecting to see a larger volume after offering trade guesses that ranged between 3.7 million and 23.9 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace, with 1.202 billion bushels.

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## South African Futures Exchange

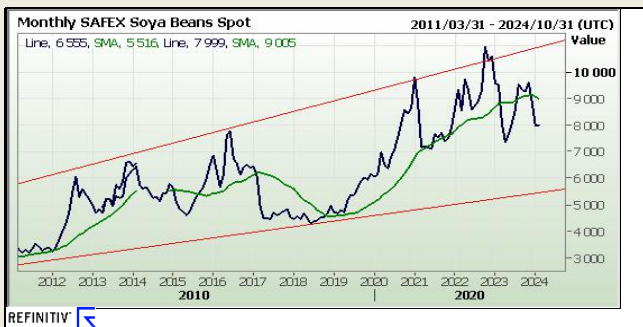
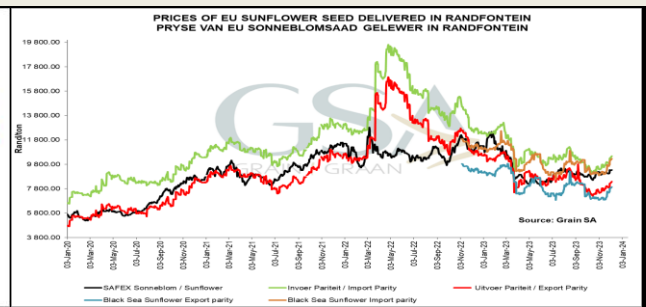
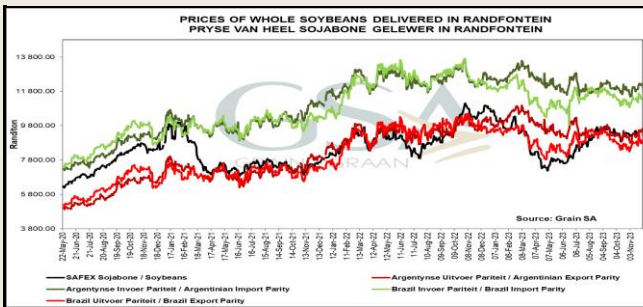
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 222.00	22%
May 2024	R 8 200.00	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 lower yesterday. The Mar24 Soya contract ended R161.00 down and May24 Soya closed R157.00 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 R10.00 up while May24 Suns closed unchanged.



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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	577.50	-1.50	0.00	-577.50	-579.00		MAR 2014	585.25	602.75	17.50	601.25	-1.50	16.00	
MAY 2024	577.75	576.25	-1.50	573.75	-2.50	-4.00		MAY 2014	585.25	587.25	2.00	584.00	-3.25	-1.25	
JUL 2024	581.25	579.25	-2.00	576.50	-2.75	-4.75		JUL 2014	573.25	574.25	1.00	571.25	-3.00	-2.00	
SEP 2024	589.50	586.75	-2.75	584.25	-2.50	-5.25		SEP 2014	582.75	583.50	0.75	580.25	-3.25	-2.50	
DEC 2024	603.75	600.75	-3.00	529.00	-71.75	-74.75		DEC 2014	599.50	600.00	0.50	596.75	-3.25	-2.75	



FarmProgress - Wheat prices benefited from some technical buying and short-covering on Thursday that led to mild to moderate gains for most contracts. May Chicago SRW futures picked up 1.75 cents to \$5.7650, May Kansas City HRW futures rose 5.5 cents to \$5.8650, and May Kansas City HRW futures added 2.75 cents to \$6.5875.

Wheat exports found 11.8 million bushels in combined old and new crop sales last week. Old crop sales moved 40% higher week-over-week and 2% above the prior four-week average. Total sales were still near the lower end of analyst estimates, which ranged between 7.3 million and 22.0 million bushels. Cumulative sales for the 2023/24 marketing year are modestly below last year's pace so far, with 456.0 million bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 943.00	11%	R -4 087.32	R 1 855.68
May 2024	R 6 016.00	10%	R -43.54	R 5 972.46
Jul 2024	R 6 071.00	11%	R -48.91	R 6 022.09
Sep 2024	R 6 091.00	11%	R -52.65	R 6 038.35
Dec 2024	R 6 000.00	0%	R -541.79	R 5 458.21
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R36.00 down and May24 Wheat closed R34.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

