



Fundamental Report

11 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6560	18.7854	0.1294	0.69%
Euro/Rand	20.3987	20.5496	0.1509	0.74%
GBPound/Rand	23.9214	24.1375	0.2161	0.90%
AusDollar/Rand	12.3950	12.4153	0.0203	0.16%
Euro/USDollar	1.0934	1.0940	0.0006	0.05%
GBPound/USDollar	1.2826	1.2847	0.0021	0.16%
AusDollar/USDollar	0.6644	0.6609	-0.0035	-0.53%
JpyYen/USDollar	147.1300	146.9400	-0.1900	-0.13%

BDLive - The JSE closed firmer on Friday, while global markets were mixed as investors considered a key US jobs report pointing to a strong labour market.

The nonfarm payrolls (NFP) report showed the world's biggest economy added 275,000 jobs in February, higher than the 198,000 expected in the markets. Global shares hit record highs on Friday, as investors bet on transatlantic interest rate cuts starting within months and hoped that US payroll numbers before the opening bell on Wall Street point to continued resilience, but not overheating, in the US economy.

The US Federal Reserve and the European Central Bank (ECB) this week left markets expecting rate cuts beginning in the northern summer, putting downward pressure on US government bond yields.



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Commodities

	Last	Value Change	% Change
Platinum	915.35	2.65	0.29%
Gold	2180.25	2.74	0.13%
Silver	24.27	-0.03	-0.14%
Copper	3.89	0.00	0.01%
Gasoil	825.00	-2.00	-0.24%
Brent Oil	81.52	-0.56	-0.69%

BDLive - Bengaluru — Gold prices were poised for their biggest weekly jump in five months on Friday, hovering near a historic high, as Federal Reserve chair Jerome Powell's remarks cemented midyear rate cut bets, ahead of a key jobs report later in the day.

Spot gold was little changed at \$2,157.16/oz at 3.50am GMT, hovering around a record peak of \$2,164.09 hit in the previous session. US gold futures were flat at \$2,164.40. Spot prices have gained more than 3.5% so far this week, on track to log their biggest weekly percentage gain since mid-October, when the Israel-Hamas conflict first escalated. This will also be bullion's third consecutive weekly climb, if gains hold.

While a spur of short-term speculative activity primarily driven by commodity trade advisers (CTAs) and algorithmic trading prompted the gold rally, it was the expectation of interest rate cuts in the not-too-distant future that was backing it, said Nikos Kavalis, MD at Metals Focus.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67297.57	0.00	0.00%
ALSI	67187.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7692.46	-32.72	-0.43%
CAC	8028.01	0.00	0.00%
DAX	17814.51	0.00	0.00%
Hang Seng	16353.39	209.11	1.28%



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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	426.25	16.50
MAY 2024	437.50	439.75	2.25
JUL 2024	449.00	451.75	2.75
SEP 2024	456.75	459.25	2.50
DEC 2024	469.25	472.00	2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-426.25	-409.75
436.75	-3.00	-0.75
448.75	-3.00	-0.25
456.50	-2.75	-0.25
469.25	-2.75	0.00

FarmProgres - Corn prices tested even larger gains earlier in Friday's session but only managed to move modestly higher after traders assessed the latest supply and demand data from USDA. March futures picked up 0.25 cents to \$4.2625, with May futures up 1.75 cents to \$4.3975.

Corn basis bids held steady across the central U.S. on Friday.

USDA made no changes to its ending stocks estimates in today's WASDE report relative to February's projections, leaving that number at 2.172 billion bushels. The agency did lower the season-average to \$4.75 per bushel "based on observed prices to date."

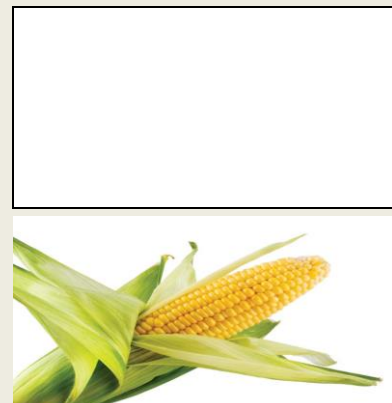
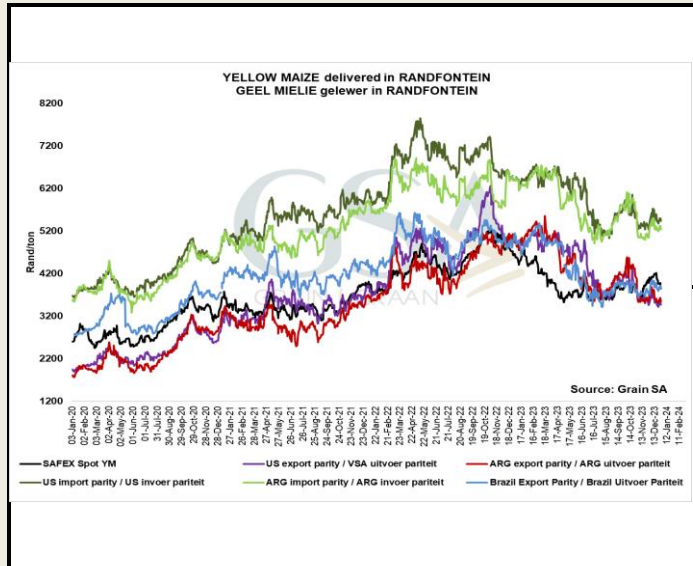


Global corn production in 2023/24 faded to 12.584 billion bushels, which was also slightly lower than the average trade guess of 12.614 billion bushels. Declines were noted in South Africa, Ukraine, Mexico, Venezuela and Russia.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 090.00	39.5%	R -3 009.41	R 2 080.59
May 2024	R 5 075.00	28%	R 16.74	R 5 091.74
Jul 2024	R 5 073.00	32.5%	R 21.02	R 5 094.02
Sep 2024	R 5 093.00	0%	R 21.42	R 5 114.42
Dec 2024	R 5 152.00	25%	R 23.90	R 5 175.90
Mar 2025	R 5 075.00	22%		R 5 075.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 146.00	37.25%	R -3 009.41	R 1 136.59
May 2024	R 4 129.00	20.75%	R 16.74	R 4 145.74
Jul 2024	R 4 150.00	24%	R 21.02	R 4 171.02
Sep 2024	R 4 227.00	19.5%	R 21.42	R 4 248.42
Dec 2024	R 4 298.00	22.5%	R 23.90	R 4 321.90
Mar 2025	R 4 296.00	0%		R 4 296.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R82.00 up while Mar24 Yellow Maize closed R35.00 lower. The May24 White Maize closed higher by R71.00 while May24 Yellow Maize ended R36.00 down. 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	1170.50	7.25	902.00	-268.50	-261.25
MAY 2024	1169.50	1184.00	14.50	1180.00	-4.00	10.50
JUL 2024	1179.50	1195.50	16.00	1190.50	-5.00	11.00
AUG 2024	1148.50	1189.00	40.50	1184.25	-4.75	35.75
SEP 2024	1137.75	1177.00	39.25	1172.50	-4.50	34.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	341.3	0.00
MAY 2014	341.4	339.60
JUL 2014	344.5	342.10
AUG 2014	344.9	342.60
SEP 2014	345.4	343.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.6	0.00
MAY 2014	46.17	46.20
JUL 2014	46.65	46.68
AUG 2014	46.53	46.54
SEP 2014	46.32	46.40



FarmProgress - Soybean prices grabbed double-digit gains on a late-session rally, with the ensuing round of technical buying pushing some contracts up more than 1.5% on Friday. March futures rose 13.5 cents to \$11.7050, with May futures up 18.5 cents to \$11.8475.

The rest of the soy complex was mixed. May soybean futures climbed more than 2.25% higher, while May soyoil futures faded around 0.25% lower.

Soybean basis bids were mostly steady across the central U.S. on Friday but did trend 5 cents higher at an Indiana processor today.

As with corn, USDA left soybean supply and use estimates steady from February in today's WASDE report. That left ending stocks stable at 315 million bushels, which was modestly below the average trade guess of 319 million bushels.

Global ending stocks were lowered from 4.263 billion bushels in February to 4.198 billion bushels this month, mirroring analyst expectations.

South African Futures Exchange

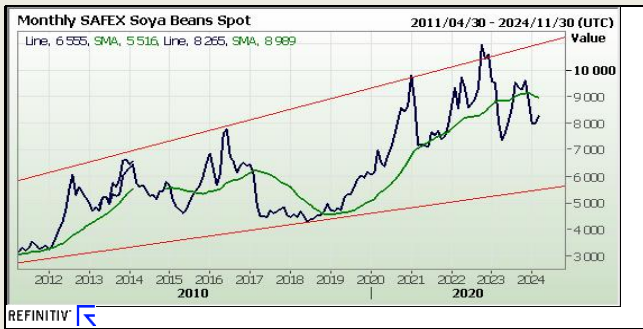
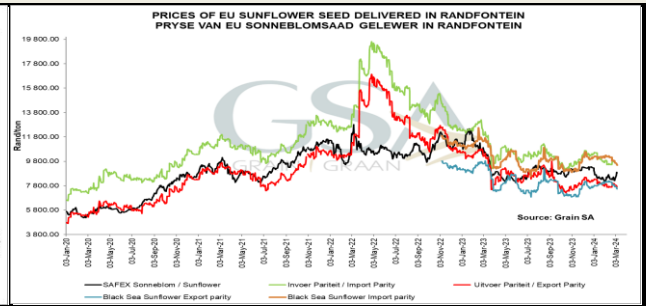
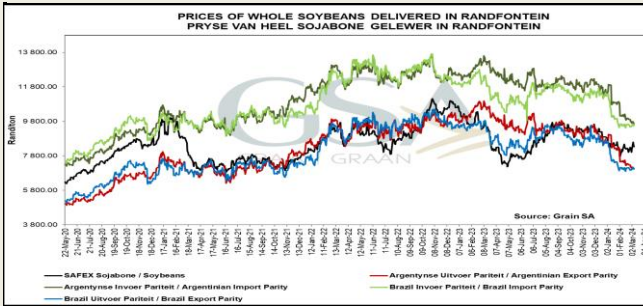
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 915.00	22%
May 2024	R 8 930.00	19%
Jul 2024	R 9 172.00	0%
Sep 2024	R 9 213.00	0%
Dec 2024	R 9 380.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R63.00 down and May24 Soya closed R21.00 lower. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R55.00 up and May24 Suns closed R66.00 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	577.75	526.75	-51.00	0.00	-526.75	-577.75		MAR 2014	585.25	608.50	23.25	607.25	-1.25	22.00	
MAY 2024	532.25	537.75	5.50	537.25	-0.50	5.00		MAY 2014	575.00	588.75	13.75	585.75	-3.00	10.75	
JUL 2024	544.25	550.25	6.00	549.25	-1.00	5.00		JUL 2014	563.25	574.25	11.00	572.25	-2.00	9.00	
SEP 2024	558.00	564.50	6.50	563.00	-1.50	5.00		SEP 2014	570.75	581.25	10.50	579.00	-2.25	8.25	
DEC 2024	576.00	582.75	6.75	529.00	-53.75	-47.00		DEC 2014	577.50	598.00	20.50	595.75	-2.25	18.25	



FarmProgress - Wheat prices jumped moderately higher after USDA's latest WASDE report triggered a round of technical buying on Friday. May Chicago SRW futures rose 9.75 cents to \$5.3825, May Kansas City HRW futures climbed 14.5 cents to \$5.8925, and May MGEX spring wheat futures added 7.25 cents to \$6.62.

Private exporters announced the cancellation of 4.0 million bushels of soft red winter wheat that was originally bound for China during the 2023/24 marketing year, which began June 1.

Wheat ending stocks increased modestly in USDA's WASDE report, trending from 658 million bushels in February up to 673 million bushels. Analysts were expecting a fractional decline, in contrast, offering an average trade guess of 657 million bushels. That leaves ending stocks 18% higher year-over-year so far.

Globally, ending stocks fell from 9.532 billion bushels in February to 9.509 billion bushels in March. That was a bit below the average trade guess of 9.520 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 985.00	11%	R -3 960.42	R 2 024.58
May 2024	R 5 979.00	11.5%	R 59.82	R 6 038.82
Jul 2024	R 6 018.00	12%	R 60.39	R 6 078.39
Sep 2024	R 5 986.00	11%	R 61.04	R 6 047.04
Dec 2024	R 5 850.00	0%	R -297.03	R 5 552.97
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R68.00 up and May24 Wheat closed R68.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

