



Fundamental Report

12 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6924	18.6955	0.0031	0.02%
Euro/Rand	20.4270	20.4378	0.0108	0.05%
GBPound/Rand	23.9848	23.9537	-0.0311	-0.13%
AusDollar/Rand	12.3669	12.3642	-0.0027	-0.02%
Euro/USDollar	1.0933	1.0934	0.0001	0.01%
GBPound/USDollar	1.2841	1.2817	-0.0024	-0.19%
AusDollar/USDollar	0.6616	0.6615	-0.0001	-0.02%
JpyYen/USDollar	146.6100	147.4100	0.8000	0.55%

BDLive - The JSE closed weaker on Monday with global markets mixed as investors await US inflation data this week for further insights on when the Federal Reserve would begin cutting interest rates.

Investors will get the latest insights on inflation when a report on consumer price inflation for February is released on Tuesday. The markets expect a 3.1% year-on-year increase, according to Bloomberg, matching the January figure. A month ago, a hotter-than-expected consumer inflation report put financial markets under pressure as market participants were forced to push back on bets for when the Fed would start cutting interest rates.

Last week, Fed chair Jerome Powell said the central bank is "not far" from getting enough confidence about inflation to begin cutting rates. The Fed has already raised its main interest rate to the highest level since 2001 to bring down inflation, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	929.97	-3.03	-0.33%
Gold	2176.87	-5.60	-0.26%
Silver	24.42	0.00	0.01%
Copper	3.92	-0.01	-0.19%
Gasoil	0.00	0.00	
Brent Oil	82.51	0.30	0.36%

BDLive - Bengaluru — Gold prices took a breather from a record-breaking rally on Monday, which was fuelled by a cooling US labour market and remarks from the Federal Reserve, as traders awaited an inflation report for fresh clues on the timing of rate cuts.

Spot gold was steady at \$2,178.44/oz at 3.39am GMT. US gold futures were flat at \$2,185.30.

Gold set a record peak of \$2,194.99 for the fourth straight day on Friday after data signalled a cooling US labour market. "With large speculators having increased net-long exposure at their fastest weekly pace in three-and-a-half years last Tuesday, gold is clearly in demand and not a market short for any length of time while traders expect Fed cuts," City Index senior analyst Matt Simpson said.

Comex gold speculators raised their net long positions by 63,018 contracts to 131,060 in the week ended March 5, data shown on Friday.

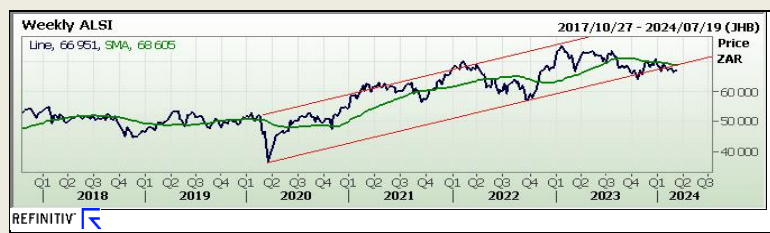


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67124.67	0.00	0.00%
ALSI	66951.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7659.74	9.49	0.12%
CAC	8019.73	0.00	0.00%
DAX	17746.27	0.00	0.00%
Hang Seng	16587.57	251.25	1.51%



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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	428.25	18.50
MAY 2024	437.25	441.75	4.50
JUL 2024	449.00	453.75	4.75
SEP 2024	456.75	460.50	3.75
DEC 2024	469.25	472.75	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-428.25	-409.75
441.00	-0.75	3.75
453.25	-0.50	4.25
460.00	-0.50	3.25
472.00	-0.75	2.75

FarmProgres - Corn prices were moderately in the red overnight trading but managed modest gains after some net technical buying on Monday. March futures added 2 cents to \$4.2825, with May futures up 1.5 cents to \$4.4125.

Corn basis bids were steady to mixed after trending as much as 12 cents higher at an Iowa processor and as much as 4 cents lower at an Ohio elevator on Monday.

Corn export inspections reached 44.2 million bushels last week, which was modestly below the prior week's volume. That was still toward the higher end of analyst estimates, which ranged between 27.0 million and 49.2 million bushels. Mexico was the No. 1 destination, with 14.8 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately above last year's pace, with 858.6 million bushels.

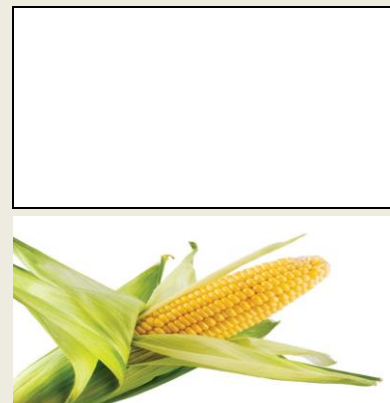
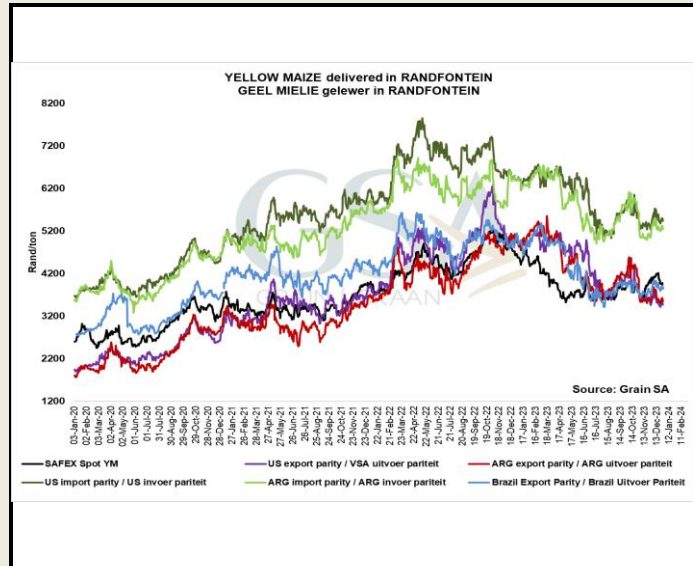
Brazilian consultancy AgRural estimates that 93% of the country's second corn plantings reached 93% through March 7, versus 86% a week ago and 82% at the same point in the prior season. "The final stretch of planting is taking place under predominantly favorable weather conditions and crops are developing well," according to a recent note from AgRural.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 233.00	39.5%	R -3 015.28	R 2 217.72
May 2024	R 5 229.00	28%	R 28.13	R 5 257.13
Jul 2024	R 5 229.00	32.5%	R 31.83	R 5 260.83
Sep 2024	R 5 265.00	0%	R 24.48	R 5 289.48
Dec 2024	R 5 332.00	25%	R 20.81	R 5 352.81
Mar 2025	R 5 196.00	22%		R 5 196.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 231.00	37.25%	R -3 015.28	R 1 215.72
May 2024	R 4 204.00	20.75%	R 28.13	R 4 232.13
Jul 2024	R 4 229.00	24%	R 31.83	R 4 260.83
Sep 2024	R 4 291.00	19.5%	R 24.48	R 4 315.48
Dec 2024	R 4 371.00	22.5%	R 20.81	R 4 391.81
Mar 2025	R 4 355.00	0%		R 4 355.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R143.00 up and Mar24 Yellow Maize closed R85.00 higher. The May24 White Maize closed higher by R154.00 and May24 Yellow Maize ended R75.00 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	1165.00	1.75	902.00	-263.00	-261.25
MAY 2024	1181.50	1179.25	-2.25	1182.50	3.25	1.00
JUL 2024	1192.25	1191.75	-0.50	1195.50	3.75	3.25
AUG 2024	1186.25	1186.75	0.50	1190.00	3.25	3.75
SEP 2024	1137.75	1175.00	37.25	1179.25	4.25	41.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	337.1	0.00
MAY 2014	337.2	339.40
JUL 2014	340.7	342.60
AUG 2014	341.2	343.00
SEP 2014	342	342.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	46.05	0.00
MAY 2014	46.64	46.53
JUL 2014	47.12	47.03
AUG 2014	47	46.94
SEP 2014	46.82	46.71



FarmProgress - Soybean prices waded through a choppy session to close with moderate losses following a net round of technical selling on Monday. March futures dropped 5.5 cents to \$11.65, with May futures down 4.25 cents to \$11.7975.

The rest of the soy complex was mixed. May soybean futures slumped around 1% lower, while May soyoil futures jumped more than 1.75% higher.

Soybean basis bids were steady to soft after tracking 3 to 9 cents lower across three Midwestern locations on Monday.

Soybean export inspections were moderately lower versus the prior week's volume after reaching 26.0 million bushels last week. That was also on the lower end of trade guesses, which ranged between 18.4 million and 42.3 million bushels. China was the No. 1 destination, with 12.4 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace after reaching 1.286 billion bushels.

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South African Futures Exchange

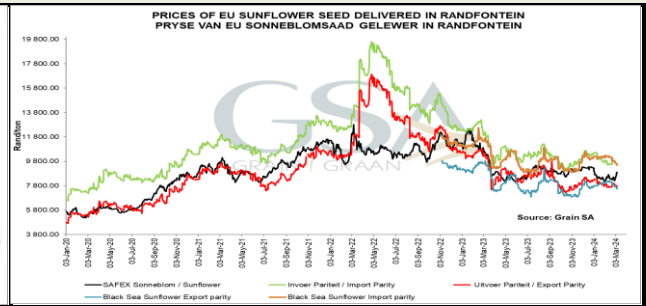
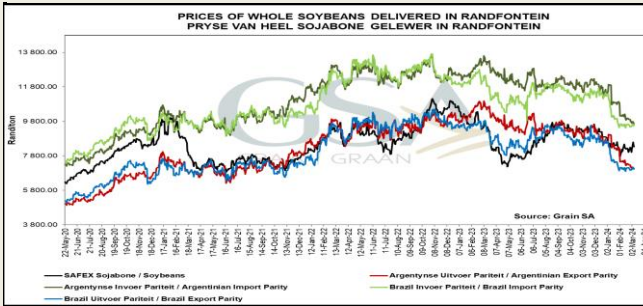
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 950.00	22%
May 2024	R 8 955.00	19%
Jul 2024	R 9 195.00	0%
Sep 2024	R 9 250.00	0%
Dec 2024	R 9 450.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R167.00 up and May24 Soya closed R156.00 higher. 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 R35.00 up and May24 Suns closed R25.00 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	537.50	-40.25	0.00	-537.50	-577.75		MAR 2014	585.25	618.50	33.25	0.00	-618.50	-585.25	
MAY 2024	532.25	547.25	15.00	546.25	-1.00	14.00		MAY 2014	575.00	598.75	23.75	594.25	-4.50	19.25	
JUL 2024	544.25	561.00	16.75	559.75	-1.25	15.50		JUL 2014	563.25	587.75	24.50	583.50	-4.25	20.25	
SEP 2024	558.00	575.00	17.00	573.75	-1.25	15.75		SEP 2014	570.75	595.00	24.25	590.75	-4.25	20.00	
DEC 2024	576.00	594.00	18.00	529.00	-65.00	-47.00		DEC 2014	594.50	611.00	16.50	608.25	-2.75	13.75	



FarmProgress - Wheat prices shrugged off another large sale cancellation from China on a round of bargain buying that lifted futures a bit above recent multiyear lows. May Chicago SRW futures gained 10 cents to \$5.4775, May Kansas City HRW futures rose 10.25 cents to \$5.99, and May MGEX spring wheat futures added 4.75 cents to \$6.6750.

Private exporters announced to China the cancellation of 9.7 million bushels of soft red winter wheat for delivery to China during the 2023/24 marketing year, which began June 1.

Wheat export inspections pushed moderately higher last week, reaching 14.8 million bushels. That was near the middle of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. The Philippines topped all destinations, with 4.8 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately lower than last year's pace so far after reaching 491.4 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 025.00	11%	R -3 968.15	R 2 056.85
May 2024	R 6 017.00	11.5%	R 96.78	R 6 113.78
Jul 2024	R 6 064.00	12%	R 107.10	R 6 171.10
Sep 2024	R 6 065.00	11%	R 108.83	R 6 173.83
Dec 2024	R 5 990.00	0%	R -322.21	R 5 667.79
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R40.00 up and May24 Wheat closed R38.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

