



Fundamental Report

13 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5968	18.6705	0.0737	0.40%
Euro/Rand	20.3242	20.3949	0.0707	0.35%
GBPound/Rand	23.7762	23.8723	0.0961	0.40%
AusDollar/Rand	12.3018	12.3398	0.0380	0.31%
Euro/USDollar	1.0928	1.0921	-0.0007	-0.06%
GBPound/USDollar	1.2786	1.2788	0.0002	0.02%
AusDollar/USDollar	0.6615	0.6611	-0.0004	-0.06%
JpyYen/USDollar	147.4100	147.5500	0.1400	0.09%

BDLive - The JSE was little changed on Tuesday, with global markets firmer as investors assessed the US consumer inflation report.

The consumer price index (CPI) rose 0.4% in February and 3.2% year over year, with markets expecting a 0.4% increase last month and 3.1% year over year, respectively.

Core inflation, which strips out food and energy from the headline reading, climbed 0.4% in February, compared with a forecast gain of 0.3%.

Core CPI, which strips out food and energy prices, rose 0.4% on the month and 3.1% on the year, both higher than estimates.

Inflation and the outlook for interest rates continue to be the main theme in the markets as investors consider when the Federal Reserve will start cutting rates.



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Commodities

	Last	Value Change	% Change
Platinum	924.00	-0.25	-0.03%
Gold	2158.99	1.99	0.09%
Silver	24.10	-0.06	-0.25%
Copper	3.93	0.00	-0.09%
Gasoil	806.75	-0.75	-0.09%
Brent Oil	82.43	0.51	0.62%

BDLive - Bengaluru — Gold prices slipped from near record-high levels on Tuesday, as traders braced for key US inflation report that could give more clarity on when the Federal Reserve might start cutting its interest rates.

Spot gold fell 0.2% to \$2,178.53/oz at 4.24am GMT, after rising for nine consecutive sessions. Bullion hit a record peak of \$2,194.99 on Friday. US gold futures also dipped 0.2% to \$2,185.00. "Following the stellar run-up in gold prices, it does call for some near-term breather," IG market strategist Yeap Jun Rong said.

"Progress in US inflation has somewhat stalled in the January's read, but follow-up comments from policymakers seem to suggest that they are willing to look beyond it as a one-off. Another surprise run of hotter-than-expected inflation data for February will likely challenge that, which could drive some near-term unwinding in gold prices."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67181.43	0.00	0.00%
ALSI	67061.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7669.23	78.58	1.02%
CAC	8087.48	0.00	0.00%
DAX	17965.11	0.00	0.00%
Hang Seng	17093.50	45.25	0.26%



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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	429.00	19.25
MAY 2024	439.25	441.75	2.50
JUL 2024	451.75	453.75	2.00
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	-429.00	-409.75
442.25	0.50	3.00
454.00	0.25	2.25
460.75	0.25	4.00
472.75	0.00	3.50

FarmProgres - Corn prices were steady to slightly firm after some light technical buying on Tuesday, thanks in part to spillover strength from soybeans. March futures inched 0.75 cents higher to \$4.29, while May futures held steady at \$4.4175.

Corn basis bids were steady to firm after improving 1 to 3 cents across five Midwestern locations on Tuesday.

Brazil's Conab modestly lowered its estimates for the country's total 2023/24 corn production to 4.439 billion bushels. The country's second corn crop is expected to fade 14.7% lower year-over-year, according to Conab, although it may make revisions because some farmers are planting outside of the ideal window.

Meantime, Brazil's Anec estimates that the country will export 5.8 million bushels of corn in March, which is fractionally lower than the group's prior projection from a week ago.

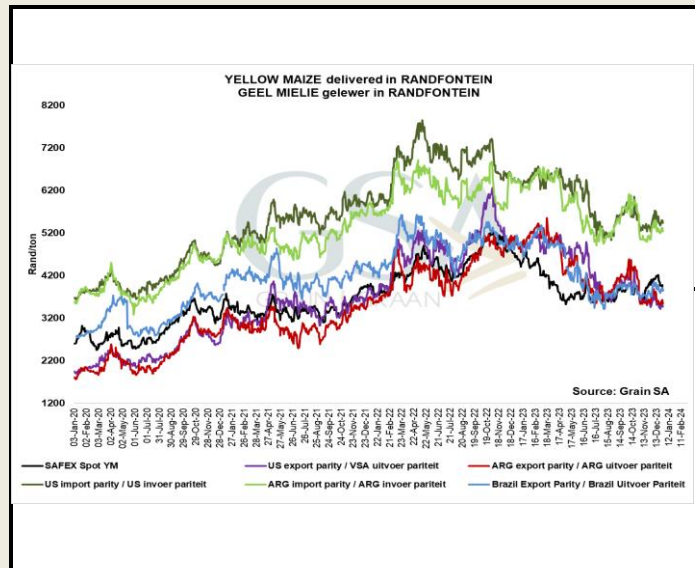


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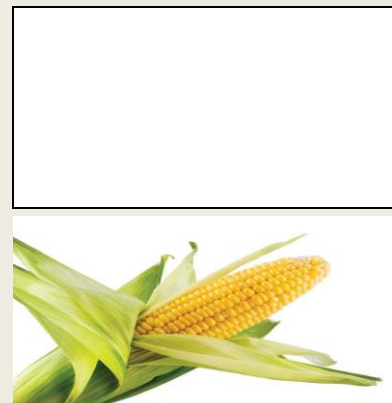
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 137.00	39.5%	R -2 999.86	R 2 137.14
May 2024	R 5 111.00	28%	R 34.80	R 5 145.80
Jul 2024	R 5 100.00	32.75%	R 29.65	R 5 129.65
Sep 2024	R 5 153.00	0%	R 42.65	R 5 195.65
Dec 2024	R 5 223.00	25%	R 39.34	R 5 262.34
Mar 2025	R 5 024.00	22%		R 5 024.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 232.00	37.25%	R -2 999.86	R 1 232.14
May 2024	R 4 201.00	20.75%	R 34.80	R 4 235.80
Jul 2024	R 4 224.00	24%	R 29.65	R 4 253.65
Sep 2024	R 4 296.00	19.5%	R 42.65	R 4 338.65
Dec 2024	R 4 372.00	22.5%	R 39.34	R 4 411.34
Mar 2025	R 4 350.00	0%		R 4 350.00

The local Maize market traded mixed yesterday. The Mar24 White Maize contract ended R96.00 down while Mar24 Yellow Maize closed R1.00 higher. The May24 White Maize closed lower by R118.00 and May24 Yellow Maize ended R3.00 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	1163.25	1182.00	18.75	902.00	-280.00	-261.25
MAY 2024	1178.50	1196.00	17.50	1188.25	-7.75	9.75
JUL 2024	1191.50	1208.50	17.00	1201.00	-7.50	9.50
AUG 2024	1186.25	1203.50	17.25	1195.75	-7.75	9.50
SEP 2024	1137.75	1190.00	52.25	1182.00	-8.00	44.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	333.8	0.00
MAY 2014	339.2	336.90
JUL 2014	342.9	340.70
AUG 2014	343.5	341.50
SEP 2014	344.2	342.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.23	0.00
MAY 2014	47.82	47.62
JUL 2014	48.29	48.09
AUG 2014	48.13	47.93
SEP 2014	47.89	47.68



FarmProgress - Soybean prices moved 1% to 1.25% higher after Conab cut its estimates for the country's 2023/24 soybean production by almost 100 million bushels (more on this below). March futures rose 17 cents to \$11.82, with May futures up 14.75 cents to \$11.94.

The rest of the soy complex was also in the green today. May soybean futures tracked more than 0.5% higher, while May soyoil futures climbed 2.25% higher.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did trend 2 cents higher at an Illinois river terminal and 5 cents lower at an Indiana processor today.

Brazil's Conab trimmed its estimates for the country's 2023/24 soybean production by another 95.5 million bushels with a new projection of 5.396 billion bushels. Many other groups are still anticipating that production will come in between 5.6 and 5.7 billion bushels, but Conab cited adverse weather conditions in several major production regions.

South African Futures Exchange

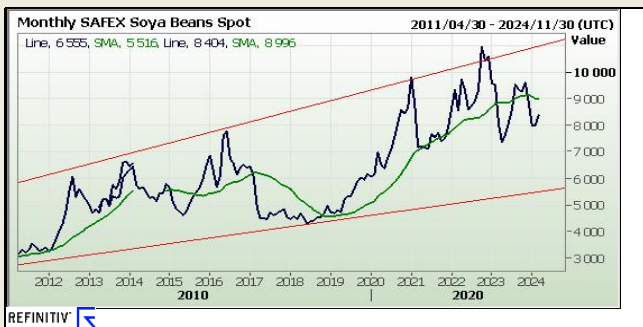
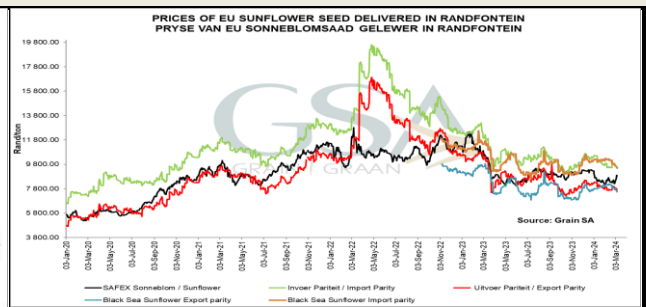
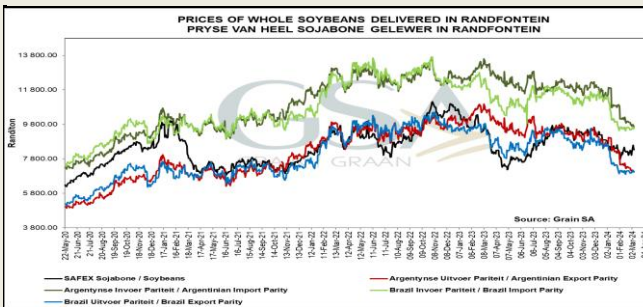
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 620.00	22%
May 2024	R 8 732.00	19%
Jul 2024	R 8 998.00	0%
Sep 2024	R 9 244.00	0%
Dec 2024	R 9 390.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The Mar24 Soya contract ended R28.00 down and May24 Soya closed R14.00 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 R330.00 down and May24 Suns closed R223.00 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	577.75	535.50	-42.25	0.00	-535.50	-577.75		MAR 2014	585.25	623.25	38.00	0.00	-623.25	-585.25	
MAY 2024	543.75	547.50	3.75	549.00	1.50	5.25		MAY 2014	575.00	597.25	22.25	595.75	-1.50	20.75	
JUL 2024	544.25	560.75	16.50	561.75	1.00	17.50		JUL 2014	563.25	587.50	24.25	587.00	-0.50	23.75	
SEP 2024	558.00	574.00	16.00	574.50	0.50	16.50		SEP 2014	570.75	595.25	24.50	595.25	0.00	24.50	
DEC 2024	576.00	592.50	16.50	529.00	-63.50	-47.00		DEC 2014	594.50	610.75	16.25	610.25	-0.50	15.75	



FarmProgress - Wheat prices were lightly mixed amid an uneven round of technical maneuvering on Tuesday. May Chicago SRW futures picked up 1.75 cents to \$5.49, May Kansas City HRW futures slid a penny lower to \$5.9775, and May MGEX spring wheat futures added 2.25 cents to \$6.7225.

Ukraine grain traders union UGA reported that it expects the country to produce 734.9 million bushels of wheat and 1.035 billion bushels of corn in 2024. Ukraine's total grain harvest could drop 7.9% this season, according to UGA.

India found itself suffering from two consecutive years of low production, prompting the country's government to sell record volumes to boost local supplies and lower high prices. Because of that, India's wheat reserves fell to the lowest levels since 2017, with 356.4 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 931.00	11%	R -3 947.85	R 1 983.15
May 2024	R 5 971.00	11.5%	R 50.74	R 6 021.74
Jul 2024	R 6 012.00	12%	R 134.79	R 6 146.79
Sep 2024	R 6 032.00	11%	R 128.30	R 6 160.30
Dec 2024	R 5 983.00	0%	R -306.83	R 5 676.17
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R94.00 down and May24 Wheat closed R46.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

