



# **Fundamental Report**

## **14 March 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6553	18.6065	-0.0488	-0.26%
Euro/Rand	20.3761	20.3569	-0.0192	-0.09%
GBPound/Rand	23.8249	23.7852	-0.0397	-0.17%
AusDollar/Rand	12.3200	12.3026	-0.0174	-0.14%
Euro/USDollar	1.0923	1.0941	0.0018	0.16%
GBPound/USDollar	1.2774	1.2787	0.0013	0.10%
AusDollar/USDollar	0.6604	0.6612	0.0008	0.12%
JpyYen/USDollar	147.9800	147.9100	-0.0700	-0.05%

BDLive - Metals lifted the JSE higher on Wednesday, while the rand firmed as investors shrugged off US consumer inflation data that was hotter than expected.

Market participants continue assessing economic data in a bid to pinpoint when the Federal Reserve will cut interest rates this year.

The CPI report comes before the producer price index (CPI), which measures wholesale inflation, is expected to be released on Thursday. Also due on Thursday, February retail sales, another gauge of economic activity, will be released.

The two inflation reports, and the retail sales are among the last key economic reports expected before the federal open market committee (FOMC) meeting on March 20.



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### Commodities

	Last	Value Change	% Change
Platinum	935.49	-2.51	-0.27%
Gold	2171.45	-2.95	-0.14%
Silver	24.99	-0.05	-0.21%
Copper	4.05	-0.02	-0.37%
Gasoil	829.75	8.50	1.02%
Brent Oil	84.20	0.17	0.20%

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	67954.70	0.00	0.00%
ALSI	67938.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7747.81	24.36	0.31%
CAC	8137.58	0.00	0.00%
DAX	17961.38	0.00	0.00%
Hang Seng	17082.11	-97.67	-0.57%



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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	426.50	16.75
MAY 2024	444.00	441.25	-2.75
JUL 2024	456.25	453.50	-2.75
SEP 2024	456.75	461.00	4.25
DEC 2024	469.25	473.00	3.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
426.00	-0.50	16.25
439.50	-1.75	-4.50
452.00	-1.50	-4.25
460.00	-1.00	3.25
472.00	-1.00	2.75

FarmProgres - Corn prices tested modest gains at times in Wednesday's choppy session but ultimately faded into the red by the close on some net technical selling. March futures dropped 2.5 cents to \$4.2650, with May futures down 0.5 cents to \$4.4125.

Corn basis bids were steady to mixed across the central U.S. on Wednesday after trending as much as 5 cents higher at an Iowa river terminal and as much as 2 cents lower at an Illinois ethanol plant.

Ethanol production saw a moderate drop after sliding to a daily average of 1.024 million barrels in the week through March 8, per the latest data from the U.S. Energy Information Administration. That's also the lowest weekly volume since late January. Ethanol stocks eased 1% lower last week.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 31.5 million and 57.1 million bushels for the week ending March 7.

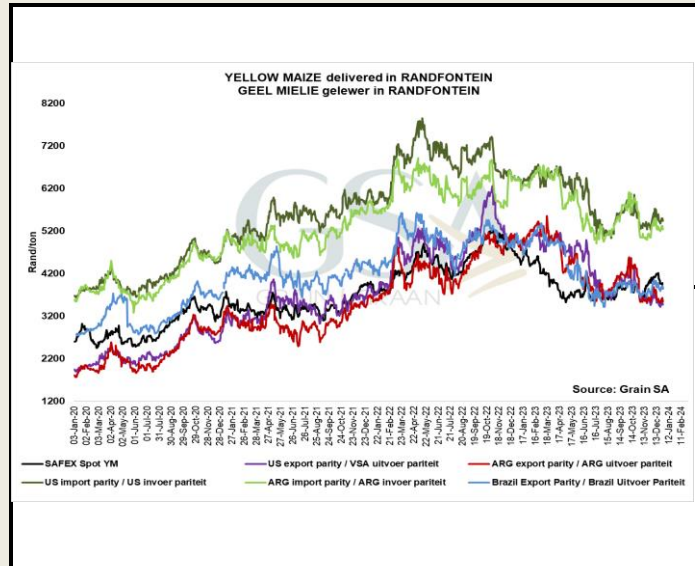


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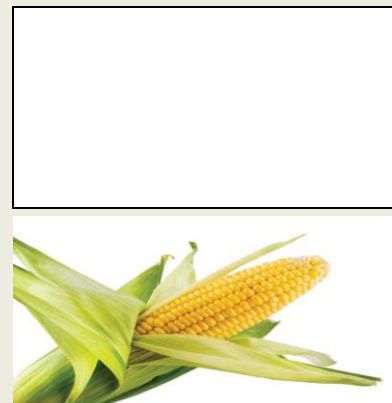
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 5 230.00	39.5%	R 111.16	R 5 341.16
May 2024	R 5 191.00	28%	R -41.49	R 5 149.51
Jul 2024	R 5 187.00	33.5%	R -39.90	R 5 147.10
Sep 2024	R 5 216.00	0%	R 15.03	R 5 231.03
Dec 2024	R 5 316.00	25%	R 11.13	R 5 327.13
Mar 2025	R 5 170.00	24%		R 5 170.00
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 4 271.00	37.25%	R 111.16	R 4 382.16
May 2024	R 4 233.00	20.75%	R -41.49	R 4 191.51
Jul 2024	R 4 251.00	24%	R -39.90	R 4 211.10
Sep 2024	R 4 314.00	19.5%	R 15.03	R 4 329.03
Dec 2024	R 4 399.00	22.5%	R 11.13	R 4 410.13
Mar 2025	R 4 375.00	0%		R 4 375.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R93.00 up and Mar24 Yellow Maize closed R39.00 higher. The May24 White Maize closed higher by R80.00 and May24 Yellow Maize ended R32.00 up. 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	1181.75	18.50	902.00	-279.75	-261.25
MAY 2024	1190.25	1196.75	6.50	1198.75	2.00	8.50
JUL 2024	1203.00	1210.25	7.25	1212.25	2.00	9.25
AUG 2024	1186.25	1205.25	19.00	1209.00	3.75	22.75
SEP 2024	1137.75	1189.50	51.75	1192.50	3.00	54.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	331	0.00
MAY 2014	336.4	336.40
JUL 2014	340.4	340.20
AUG 2014	341.1	340.50
SEP 2014	341.9	341.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	47.99	48.01
MAY 2014	48.57	48.83
JUL 2014	49.1	49.35
AUG 2014	48.99	49.24
SEP 2014	48.75	49.07



FarmProgress - Soybean prices were close to unchanged in Wednesday's session after failing to move the needle much in either direction. March futures eased 0.25 cents to \$11.8175, while May futures inched 0.25 cents higher to \$11.9625.

The rest of the soy complex was mixed. May soymeal futures trended 0.8% lower, while May soyoil futures climbed almost 1.5% higher.

Soybean basis bids moved 3 cents higher 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 soybean sales ranging between 9.2 million and 31.2 million bushels in the week through March 7. Analysts also expect to see soymeal sales ranging between 150,000 and 425,000 metric tons last week, plus up to 30,000 MT of soyoil sales.

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### South African Futures Exchange

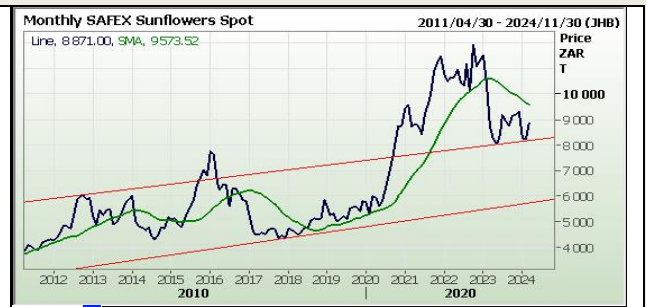
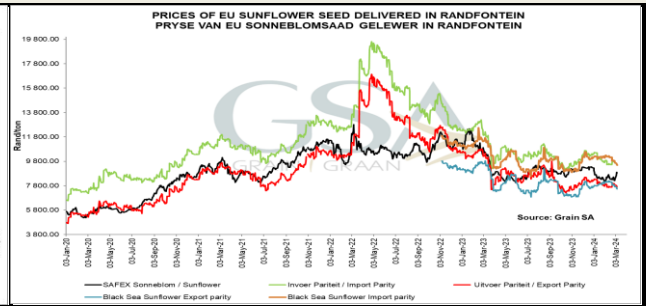
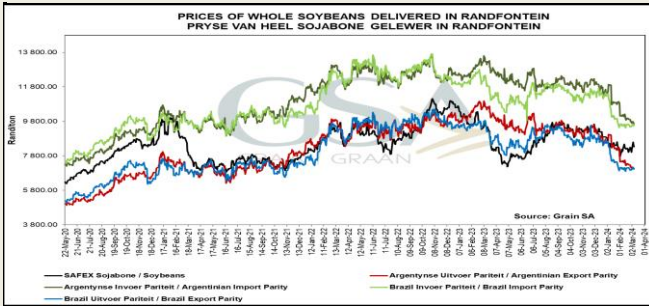
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 871.00	22%
May 2024	R 9 002.00	19%
Jul 2024	R 9 268.00	0%
Sep 2024	R 9 318.00	0%
Dec 2024	R 9 470.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R143.00 up and May24 Soya closed R164.00 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 R251.00 up and May24 Suns closed R270.00 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	532.25	-45.50	0.00	-532.25	-577.75		MAR 2014	585.25	613.50	28.25	0.00	-613.50	-585.25	
MAY 2024	552.00	544.25	-7.75	538.00	-6.25	-14.00		MAY 2014	575.00	587.50	12.50	580.75	-6.75	5.75	
JUL 2024	544.25	558.25	14.00	552.25	-6.00	8.00		JUL 2014	563.25	579.50	16.25	573.00	-6.50	9.75	
SEP 2024	558.00	572.50	14.50	566.50	-6.00	8.50		SEP 2014	570.75	588.25	17.50	583.00	-5.25	12.25	
DEC 2024	576.00	591.75	15.75	529.00	-62.75	-47.00		DEC 2014	594.50	604.50	10.00	598.50	-6.00	4.00	



FarmProgress - Wheat prices fell back in the red on Wednesday as traders' focus returned to the usual specters of sluggish domestic demand and large global stocks. May Chicago SRW futures dropped 4.5 cents to \$5.43, May Kansas City HRW futures stumbled 11 cents to \$5.8625, and May MGEX spring wheat futures fell 9.75 cents to \$6.6225.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between cancellations of 7.3 million bushels and net sales of 23.9 million bushels in the week through March 7.

French farm office FranceAgriMer lowered its estimates for the country's soft wheat export during the 2023/24 marketing year to 600.4 million bushels. Ending stocks are now forecast 47% higher year-over-year with a new projection of 137.4 million bushels, which is a 19-year high. France is Europe's top grain producer.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 5 997.00	11%	R -3 960.27	R 2 036.73
May 2024	R 5 998.00	11.5%	R -105.61	R 5 892.39
Jul 2024	R 6 026.00	12%	R 44.93	R 6 070.93
Sep 2024	R 6 020.00	11%	R 48.11	R 6 068.11
Dec 2024	R 5 974.00	0%	R -331.65	R 5 642.35
Mar 2025				

The local Wheat market closed higher yesterday. The Mar24 Wheat contract closed R66.00 up and May24 Wheat closed R27.00 higher. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

