



Fundamental Report

18 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7004	18.7567	0.0563	0.30%
Euro/Rand	20.3789	20.4198	0.0409	0.20%
GBPound/Rand	23.8389	23.8740	0.0351	0.15%
AusDollar/Rand	12.2768	12.3145	-0.0377	-0.31%
Euro/USDollar	1.0896	1.0884	-0.0012	-0.11%
GBPound/USDollar	1.2750	1.2729	-0.0021	-0.16%
AusDollar/USDollar	0.6565	0.6564	-0.0001	-0.02%
JpyYen/USDollar	148.7200	149.1200	0.4000	0.27%

BDLive - The JSE pared losses on Friday, with global markets mixed as investors digested a mixed set of economic data in the US.

For the week, the local bourse was down 0.99% as investors considered how much the data, which points to US inflation remaining elevated, will delay interest rate cuts by the Federal Reserve. The headline consumer price index (CPI) report for February, which was released earlier in the week, was in line with market estimates on a monthly basis, but slightly higher than market estimates year on year. Core CPI, which strips out food and energy from the headline reading, also came in higher than estimates.

Producer price index (PPI), a measure of wholesale inflation, came in hotter than expected for February. Year on year, the headline index rose 1.6%, the biggest move since September 2023. The core PPI, excluding food and energy, accelerated in February, coming in higher than estimates.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	930.15	-3.15	-0.34%
Gold	2147.35	-8.19	-0.38%
Silver	25.01	-0.16	-0.63%
Copper	4.11	-0.01	-0.30%
Gasoil	846.75	8.25	0.97%
Brent Oil	85.64	0.30	0.35%

BDLive - Bengaluru — Gold prices were on track on Friday to snap a three-week winning streak as surprisingly hot US inflation readings prompted traders to re-think on how swiftly and deeply the Federal Reserve could cut interest rates this year.

Spot gold was up 0.1% at \$2,163.92/oz, as of 3.38 GMT, but on track to post a weekly fall of more than 0.6%, its first since mid-February. US gold futures were steady at \$2,168.00.

"It's hard to ignore the upside surprise from inflation now ... I don't see any fresh catalysts to propel gold above a major resistance of \$2,200 in the short term," said Hugo Pascal, a precious metals trader at InProved. US producer prices increased more than expected in February. A reading on consumer inflation earlier this week also showed some stickiness in inflation.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66745.72	0.00	0.00%
ALSI	66666.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7743.15	-15.73	-0.20%
CAC	8164.35	0.00	0.00%
DAX	17936.65	0.00	0.00%
Hang Seng	16720.89	-5.07	-0.03%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	433.00	436.75	3.75
JUL 2024	445.25	449.00	3.75
SEP 2024	454.25	458.00	3.75
DEC 2024	466.50	470.75	4.25
MAR 2025	469.25	483.50	14.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
439.00	2.25	6.00
451.00	2.00	5.75
459.25	1.25	5.00
472.25	1.50	5.75
484.75	1.25	15.50

FarmProgres - Corn prices benefited from a round of technical buying party spurred by demand optimism on Friday that led to gains of almost 1%. May futures added 4.25 cents to \$4.38, with July futures up 3.75 cents to \$4.50.

Corn basis bids were steady to mixed across the central U.S. on Friday after trending as much as 4 cents higher at a Nebraska processor and as much as 4 cents lower at an Iowa processor today.

Private exporters announced to USDA the sale of 4.9 million bushels of corn for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

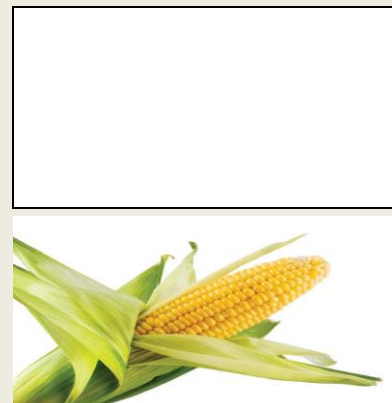
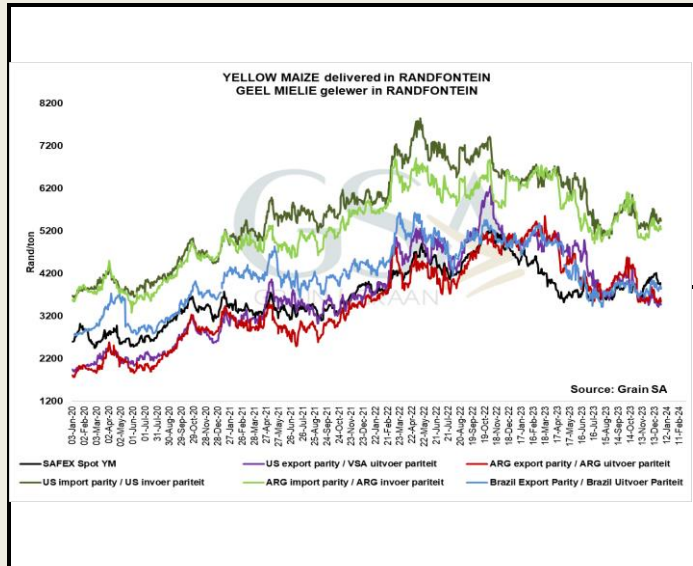
Around 72% of the Midwest is experiencing abnormally dry conditions this week, up from 54% through the end of January, making it the seasonally driest winter in 21 years, notes Karen Braun, market analyst with Reuters. "That marks the fourth consecutive year of heightened dryness in the U.S. Corn Belt at this time of year, a pattern that has preceded various crop outcomes," she points out. "Planting is quick when soils are dry in the spring and moisture delays are minimal, and acreage expansion can sometimes result."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 5 189.00	39.5%		R 5 189.00
May 2024	R 5 104.00	28%	R 53.90	R 5 157.90
Jul 2024	R 5 075.00	34.25%	R 52.33	R 5 127.33
Sep 2024	R 5 146.00	0%	R 46.99	R 5 192.99
Dec 2024	R 5 190.00	25%	R 52.80	R 5 242.80
Mar 2025	R 5 070.00	24%	R 124.85	R 5 194.85
Yellow Maize Future				
Dec 2023				
Mar 2024	R 4 222.00	37.25%		R 4 222.00
May 2024	R 4 200.00	20.75%	R 53.90	R 4 253.90
Jul 2024	R 4 215.00	24%	R 52.33	R 4 267.33
Sep 2024	R 4 281.00	19.5%	R 46.99	R 4 327.99
Dec 2024	R 4 370.00	22.5%	R 52.80	R 4 422.80
Mar 2025	R 4 320.00	0%	R 124.85	R 4 444.85

The local Maize market traded lower yesterday. The May24 White Maize contract ended R31.00 down and May24 Yellow Maize closed R19.00 lower. The Jul24 White Maize closed lower by R16.00 and Jul24 Yellow Maize ended R8.00 down. The parity move for the May24 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
MAY 2024	1191.75	1198.25	6.50	902.00	-296.25	-289.75
JUL 2024	1203.25	1212.50	9.25	1213.25	0.75	10.00
AUG 2024	1216.50	1209.50	-7.00	1210.00	0.50	-6.50
SEP 2024	1186.25	1193.75	7.50	1194.00	0.25	7.75
NOV 2024	1181.25	1190.75	9.50	1191.25	0.50	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	334.7	334.40
JUL 2014	339.1	338.70
AUG 2014	339.7	339.20
SEP 2014	340.5	342.10
OCT 2014	340.3	340.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	49.42	49.53
JUL 2014	49.92	49.97
AUG 2014	49.79	49.86
SEP 2014	49.54	49.75
OCT 2014	49.26	49.45



FarmProgress - Soybean prices scraped together modest gains on a round of technical buying that was partly spurred by spillover strength from corn and some lingering uncertainty about Brazil's true production potential in the current up-and-down season. A strong set of crushing data from NOPA was also supportive. May and July futures each firmed 3.25 cents to \$11.9850 and \$12.13, respectively.

The rest of the soy complex was mixed. May soy meal futures faded almost 1% lower, while May soy oil futures climbed almost 2.5% higher.

Soybean basis bids were steady to soft across the central U.S. after trending 1 to 5 cents lower across three Midwestern locations on Friday.

The latest monthly report from the National Oilseed Processors Association (NOPA), out Friday morning, showed a total U.S. soybean crush of 186.194 million bushels in February. That was 0.2% better than January's crush and 12.6% higher year-over-year. It was also the largest February crush on record. Soybean stocks moved 12.2% higher month-over-month after reaching 1.690 billion pounds through February 29.

REFINITIV

South African Futures Exchange

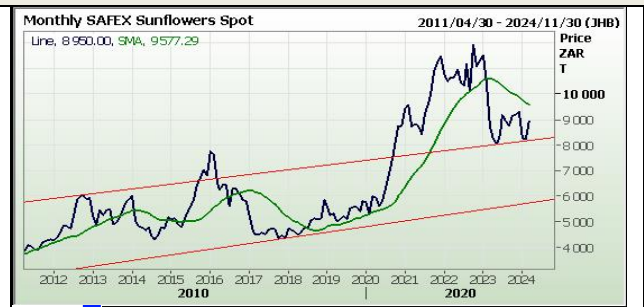
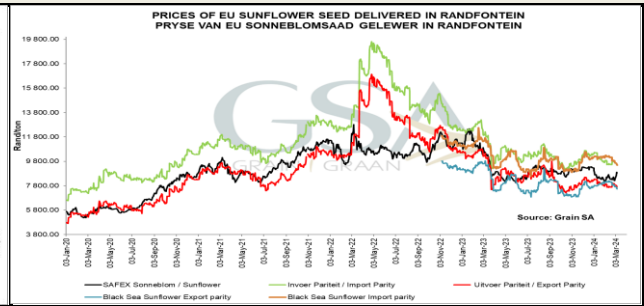
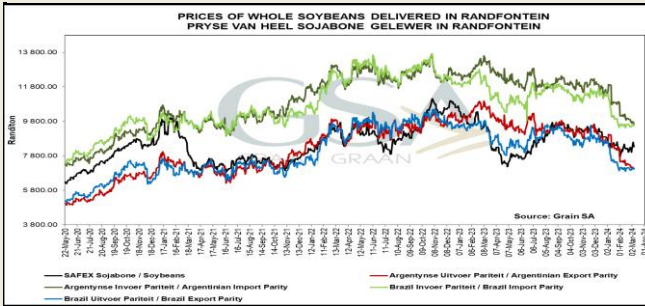
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 950.00	22%
May 2024	R 9 082.00	19%
Jul 2024	R 9 272.00	0%
Sep 2024	R 9 347.00	0%
Dec 2024	R 9 497.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R27.00 down and Jul24 Soya closed R4.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R46.00 down and Jul24 Suns closed R34.00 lower.



REFINITIV

REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts

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	
MAY 2024	533.25	528.50	-4.75	533.25	4.75	0.00		MAY 2014	585.25	566.25	-19.00	571.25	5.00	-14.00	
JUL 2024	538.75	544.00	5.25	548.75	4.75	10.00		JUL 2014	575.00	559.75	-15.25	564.00	4.25	-11.00	
SEP 2024	544.25	560.00	15.75	565.00	5.00	20.75		SEP 2014	563.25	569.50	6.25	573.75	4.25	10.50	
DEC 2024	558.00	582.00	24.00	586.75	4.75	28.75		DEC 2014	570.75	586.75	16.00	591.25	4.50	20.50	
MAR 2025	576.00	601.00	25.00	529.00	-72.00	-47.00		MAR 2015	594.50	601.75	7.25	606.00	4.25	11.50	



FarmProgress - Wheat prices continued to erode lower on a round of technical selling, with traders still expressing concerns over U.S. export pace and large global stocks. May Chicago SRW futures dropped 2.75 cents to \$5.2950, May Kansas City HRW futures fell 6.25 cents to \$5.6850, and May MGEX spring wheat futures stumbled 7.75 cents to \$6.4750.

French farm office FranceAgriMer reported that 66% of the country's soft wheat crop is rated in good-to-excellent condition through March 11, which is two points lower than the prior week's ratings and the lowest rating for this time of year since 2020. France is Europe's top grain producer.

Russia's state news agency reported that the country recently gifted 1.8 million bushels of wheat to the Central African Republic as a gesture of humanitarian aid. Additional details were not immediately available.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 5 980.00	11%		R 5 980.00
May 2024	R 5 988.00	11.5%	R 11.03	R 5 999.03
Jul 2024	R 6 005.00	12%	R 80.06	R 6 085.06
Sep 2024	R 6 010.00	11%	R 154.27	R 6 164.27
Dec 2024	R 5 971.00	0%	R 209.69	R 6 180.69
Mar 2025				

The local Wheat market closed mixed yesterday. The May24 Wheat contract closed R3.00 up while Jul24 Wheat closed R4.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

