



# **Fundamental Report**

## **20 March 2024**

# Financial Markets

## Financials

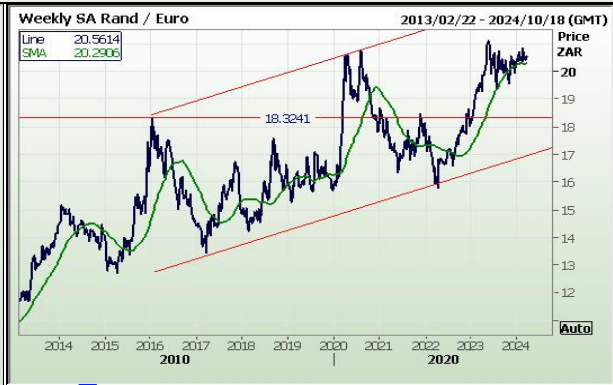
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9883	18.9118	-0.0765	-0.40%
Euro/Rand	20.5747	20.5593	-0.0154	-0.07%
GBPound/Rand	24.0537	24.0581	0.0044	0.02%
AusDollar/Rand	12.3538	12.3539	0.0001	0.00%
Euro/USDollar	1.0835	1.0867	0.0032	0.30%
GBPound/USDollar	1.2669	1.2720	0.0051	0.40%
AusDollar/USDollar	0.6506	0.6532	0.0026	0.40%
JpyYen/USDollar	150.6700	151.4300	0.7600	0.50%

BDLive - The JSE was weaker on Tuesday, with global peers mixed as investors remained cautious while awaiting the conclusion of the US Federal Reserve policy meeting on Tuesday.

Market participants are expecting the Fed will keep interest rates unchanged when it concludes its two-day federal open market committee (FOMC) meeting on Wednesday. However, they will keep close attention to the central bank's guidance for the future direction of interest rates.

After last week's hotter-than-expected inflation reports, investors are concerned that the central bank might be forced to keep interest rates higher for longer.

Despite the cautious mood in the markets, investors are still hoping that the world's most influential central bank will indicate it still expects to cut rates three times later this year, as it suggested a few months ago, reported Bloomberg.



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## Commodities

	Last	Value Change	% Change
Platinum	891.90	-2.60	-0.29%
Gold	2158.90	1.67	0.08%
Silver	24.94	0.03	0.10%
Copper	4.08	0.01	0.24%
Gasoil	849.25	-2.50	-0.29%
Brent Oil	87.24	-0.14	-0.16%

BDLive - Bengaluru — Gold held steady on Tuesday as investors stayed on the sidelines ahead of the US Federal Reserve policy meeting this week, which could offer further clues on the timing of likely interest rate cuts this year.

Spot gold was little changed at \$2,160.79/oz at 4.26am GMT. US gold futures were flat at \$2,164.10.

With the Fed widely expected to hold rates steady at the end of its two-day monetary policy meeting on Wednesday, the market is awaiting policymakers' updated economic and interest rate projections.

"Gold is staying above the \$2,150/oz support level and as long as it can stay above that level, gains could be in store in the short term depending on what tone gets delivered by Fed chair Jerome Powell this week," said Tim Waterer, chief market analyst at KCM Trade.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65607.83	0.00	0.00%
ALSI	65602.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7722.55	15.75	0.20%
CAC	8201.05	0.00	0.00%
DAX	17987.49	0.00	0.00%
Hang Seng	16529.48	30.29	0.18%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	435.25	439.50	4.25
JUL 2024	447.75	452.25	4.50
SEP 2024	457.25	461.00	3.75
DEC 2024	472.25	473.25	1.00
MAR 2025	469.25	486.50	17.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
438.25	-1.25	3.00
451.25	-1.00	3.50
460.25	-0.75	3.00
472.75	-0.50	0.50
486.00	-0.50	16.75

FarmProgres - Corn prices made moderate inroads on Tuesday on a round of short-covering and technical buying, gaining some additional spillover support from rising wheat prices. May futures added 3.25 cents to \$4.3925, with July futures up 3.5 cents to \$4.5225.

Corn basis bids trended 2 to 4 cents higher at two Midwestern processors while holding steady elsewhere across the central U.S. on Tuesday.

China has approved a total of 30 genetically modified corn and soybean varieties (27 corn, 3 soybeans) in its ongoing strategy to become less dependent on grain imports. The country made the move after pilot projects showed promising results in yield improvements. China currently imports more than 100 million metric tons of grains annually.

"If you like fast-paced action, the eight meetings to set monetary policy held each year by the Federal Reserve may not be must-see TV," notes grain market analyst Bryce Knorr. Even so, the Fed's two-day meeting that wraps up tomorrow could have a potentially significant impact on farmers.

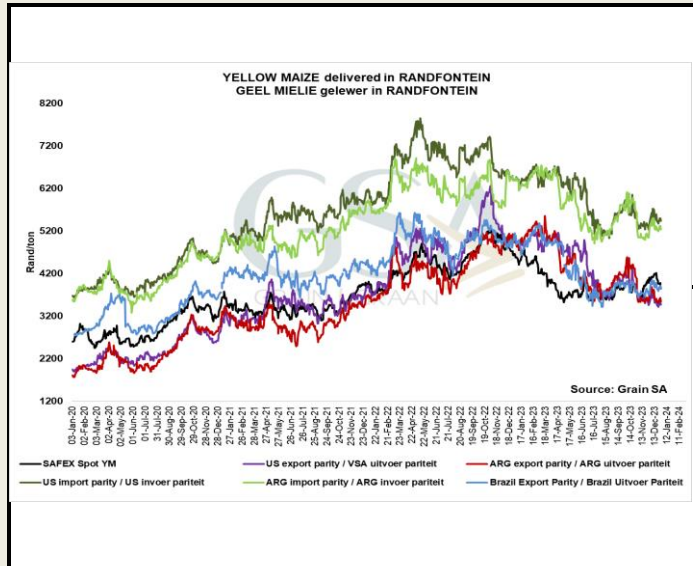


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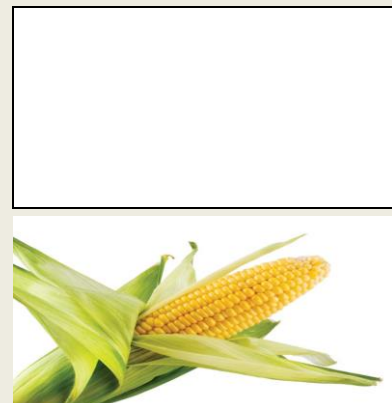
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 5 100.00	39.5%		R 5 100.00
May 2024	R 5 028.00	28%	R 9.23	R 5 037.23
Jul 2024	R 5 029.00	34.25%	R 12.57	R 5 041.57
Sep 2024	R 5 085.00	0%	R 8.56	R 5 093.56
Dec 2024	R 5 146.00	25%	R -10.50	R 5 135.50
Mar 2025	R 4 994.00	24%	R 110.57	R 5 104.57
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 4 249.00	37.25%		R 4 249.00
May 2024	R 4 213.00	20.75%	R 9.23	R 4 222.23
Jul 2024	R 4 231.00	24%	R 12.57	R 4 243.57
Sep 2024	R 4 308.00	19.5%	R 8.56	R 4 316.56
Dec 2024	R 4 388.00	22.5%	R -10.50	R 4 377.50
Mar 2025	R 4 335.00	0%	R 110.57	R 4 445.57

The local Maize market traded lower yesterday. The May24 White Maize contract ended R150.00 down and May24 Yellow Maize closed R67.00 lower. The Jul24 White Maize closed lower by R150.00 and Jul24 Yellow Maize ended R62.00 down. The parity move for the May24 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
MAY 2024	1184.75	1185.50	0.75	902.00	-283.50	-282.75
JUL 2024	1199.50	1200.25	0.75	1200.25	0.00	0.75
AUG 2024	1197.00	1198.00	1.00	1198.00	0.00	1.00
SEP 2024	1181.50	1183.50	2.00	1183.75	0.25	2.25
NOV 2024	1178.00	1181.25	3.25	1181.75	0.50	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	333.9	333.80
JUL 2014	338	337.70
AUG 2014	339.2	339.10
SEP 2014	340.7	340.40
OCT 2014	341	340.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.14	48.22
JUL 2014	48.68	48.75
AUG 2014	48.61	48.62
SEP 2014	48.43	48.47
OCT 2014	48.19	48.05



FarmProgress - Soybean prices tested modest gains at times during a choppy session on Tuesday but ultimately settled with small losses after a net round of technical selling. May and July futures each fad 2 cents lower to close at \$11.8575 and \$12.0025, respectively.

The rest of the soy complex was mixed. May soy meal futures moved more than 0.5% higher, while May soy oil futures eroded more than 1% lower.

Soybean basis bids were steady to mixed across the central U.S. after tracking as much as 6 cents higher at an Iowa river terminal and as much as 5 cents lower at an Indiana processor on Tuesday.

It's a "good news, bad news" situation for soybeans in recent history. The bad news is that U.S. soybean exports are at the lowest levels since the 2019/20 marketing year. However, U.S. soybean crush volume have reached record levels in each of the past five months. As a recent example, NOPA reported a February crush of 186.2 million bushels, which was the best February volume on record and 15.4% above the long-term average of 161.3 million bushels.

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### South African Futures Exchange

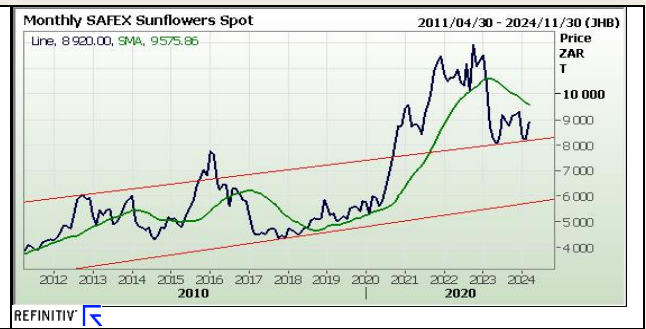
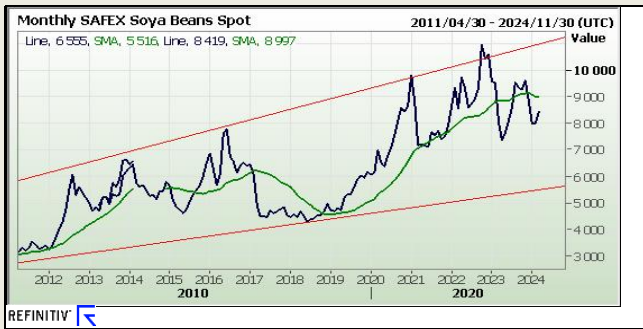
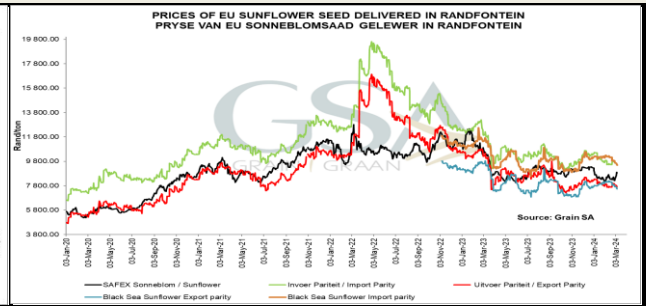
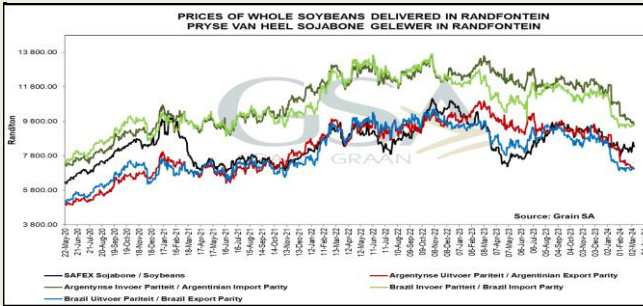
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 920.00	22%
May 2024	R 9 106.00	19%
Jul 2024	R 9 315.00	0%
Sep 2024	R 9 441.00	0%
Dec 2024	R 9 580.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R129.00 down and Jul24 Soya closed R112.00 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 R66.00 down and Jul24 Suns closed R55.00 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	
MAY 2024	539.25	552.50	13.25	550.25	-2.25	11.00		MAY 2014	572.25	582.75	10.50	581.25	-1.50	9.00	
JUL 2024	554.00	567.25	13.25	565.00	-2.25	11.00		JUL 2014	564.25	575.50	11.25	574.50	-1.00	10.25	
SEP 2024	569.50	582.25	12.75	580.50	-1.75	11.00		SEP 2014	575.00	585.25	10.25	584.50	-0.75	9.50	
DEC 2024	590.00	602.50	12.50	600.25	-2.25	10.25		DEC 2014	570.75	603.25	32.50	603.00	-0.25	32.25	
MAR 2025	576.00	620.00	44.00	529.00	-91.00	-47.00		MAR 2015	594.50	619.00	24.50	619.50	0.50	25.00	



FarmProgress - Wheat prices continued to push higher on another round of technical buying that is partly spurred by recent Russian attacks on Ukrainian ports and other infrastructure. May Chicago SRW futures rose 10.75 cents to \$5.5350, May Kansas City HRW futures climbed 13 cents to \$5.8675, and May MGEX spring wheat futures added 6.5 cents to \$6.5725.

Iraq's minister of commerce reported that the country's wheat stocks are currently around 73.5 million bushels, according to a statement issued today. Because of that, Iraq's wheat needs are self-sufficient for the remainder of 2024 and will not be importing additional wheat this year.

Japan issued a regular tender to purchase 4.4 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 55% is expected to be sourced from the U.S. The grain is for shipment between April 21 and May 20.

Jordan issued an international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on March 25. The grain is for shipment in June and July.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 011.00	11%		R 6 011.00
May 2024	R 6 083.00	11.5%	R 61.28	R 6 144.28
Jul 2024	R 6 109.00	12%	R 60.87	R 6 169.87
Sep 2024	R 6 046.00	11%	R 60.43	R 6 106.43
Dec 2024	R 5 971.00	0%	R 54.64	R 6 025.64
Mar 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R32.00 up and Jul24 Wheat closed R20.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

